| | |
|---|---|
| Russian 1873 | 1¾ |
| Do. 1875 | 1 |
| Spanish 2 per cent. | ¾ |
| Spanish 4 per cent. | 1¼ |
| Uruguay Unified | 2¼ |
| RAILWAYS. | |
| Brighton | 1 |
| Brighton Deferred | 1⅜ |
| Caledonian | ⅛ |
| Chatham | ⅛ |
| Chatham 1st preference | ½ |
| Great Northern | ½ |
| Great Northern A | ¾ |
| Great Western | 1⅛ |
| Lancashire and Yorkshire | ½ |
| Hull and Barnsley | 1 |
| Sheffield | 2 |
| Metropolitan | 1¾ |
| Metropolitan District | 1 |
| Midland | ⅝ |
| North British | ¾ |
| Edinburgh and Glasgow | ¼ |
| North Eastern | ⅞ |
| North Stafford | ½ |
| London and North Western | 1⅛ |
| South Eastern Deferred | ⅝ |
| South Western | ½ |
| AMERICAN SECURITIES. | |
| Virginia Funded 6 per cent. | ½ |
| Chicago, Mil., and St. Paul | 1⅜ |
| Denver Common | ¼ |
| Denver 4 per cent. bonds | ¼ |
| Erie shares | ¼ |
| Erie Preference | 1 |
| Illinois Central | 3½ |
| Lake Shore and Michigan | 1⅝ |
| Louisville and Nashville | ⅝ |
| New York Central & Hudson River shares | ¾ |
| Atlantic first mortgage | ¾ |
| New York, Ontario, & Wn. | ⅝ |
| Norfolk and Western pref. | 2 |
| Northern Pacific pref. | 1 |
| Ohio and Mississippi ordy. | ½ |
| Union Pacific | ¼ |
| Wabash Ordinary | ½ |
| Wabash Preference | ½ |
| Wabash General Mortgage | ¾ |
| CANADIAN RAILWAYS. | |
| Grand Trunk | ⅛ |
| Grand Trunk Third Pref. | ⅛ |

Fall per cent.

| | |
|---|---|
| FOREIGN STOCKS. | |
| Egyptian Unified | ¼ |
| Egyptian Daira Sanieh | ½ |
| French 4½ per cents. | ¼ |
| French 3 per cents. | ¼ |
| Turkish Defence | ¼ |
| Do. 1871 | ¼ |
| CANADIAN RAILWAYS. | |
| Canadian Pacific | ¼ |
| G. Trunk 4 p.c. guar. stock | ½ |

DIVIDENDS.—Miscellaneous.—Guardian Fire and Life Assurance dividend and bonus of £2 5s. per share, making with the interim dividend 7 per cent. for the year, Rohilkund and Kumaon Railway £2 7s. per cent. for the half year, General Mining 5s. per share for the year, National (South British and National) Insurance at the rate of 10 per cent., Nelson Brothers at the rate of 6 per cent., New Zealand Land Mortgage at the rate of 8 per cent., Scottish Australian Investment at the rate of 7½ per cent.

The Council of Foreign Bondholders have received from the comptroller of the Daira Sanieh a copy of a report to the Egyptian Government submitting the definitive accounts for 1885 and the provisional accounts for 1886. In respect of 1885, the amount made good by the Treasury was £28,297, while in respect of 1886 £83,049 is the deficit.

A return received by the Council of Foreign Bondholders from Cairo shows that the amount in hand on the 25th ult. towards meeting the service of the Egyptian Unified Debt of the 1st inst., was £1,406,785, this being, after deducting the amounts required for the service of the guaranteed loan of March, and the sum necessary to complete the coupon of the preference debt of the 15th ult. The Unified Debt coupon took £1,119,805, so that there was a surplus of £286,980.

The Council of Foreign Bondholders have received returns from the Council of Administration of the Ottoman Public Debt at Constantinople on account of the Turkish Consolidated Public Debt, from which it appears that the net receipts, after deduction of the expenses of provincial and central administration, were for the month of March £T.268,818.

Tenders for the South Australian Government 4 per cent. loan for £850,000 were opened at the National Bank of Australasia, and amounted to £2,341,600 at prices ranging from the minimum of £101 to 104. Tenders at £102 18s. will receive about 75 per cent. of the amount applied for, and those above that price in full—average price £103 2s. 6d.

With the sum brought down, the net profits of the American Freehold Land Mortgage Company of London (Limited) for the year were £16,375, out of which, after the addition of £7,000 to the reserve fund and writing off an additional sum of £1,000 from debenture charges, it is proposed to pay a dividend of 10 per cent., including the interim distribution. The balance left to be carried forward is £352.

The following is the return of paid clearing for the week ending Wednesday last:—

| | | | |
|---|---|---|---|
| Thursday, | May | 5 | £25,947,000 |
| Friday, | ,, | 6 | 17,177,000 |
| Saturday, | ,, | 7 | 15,715,000 |
| Monday, | ,, | 9 | 15,169,000 |
| Tuesday, | ,, | 10 | 15,825,000 |
| Wednesday, | ,, | 11 | 16,292,000 |
| Total | | | £106,125,000 |

The total in the corresponding week of 1886 was £108,598,000.

The Bank of England return for the week ending May 11 shows the following changes compared with the previous week:—

| | £ |
|---|---|
| A decrease of Active Circulation of | 199,580 |
| A decrease of Public Deposits of | 1,337,215 |
| An increase of Other Deposits of | 1,480,896 |
| An increase of Government Securities of | 500,000 |
| An increase of Other Securities of | 25,530 |
| A decrease of Bullion of | 559,435 |
| An increase of Rest of | 3,792 |
| A decrease of Notes unemployed of | 361,370 |
| A decrease of Reserve of | 359,855 |
| Total amount of Notes in circulation | 24,675,520 |
| Total amount of Bullion & Gold & Sil. Coin | 23,346,270 |
| Total amount of Reserve (notes and coin) | 14,420,750 |
| Bank minimum rate of discount since April 28, 1887 | 2 per ct. |

BANK OF ENGLAND.—Week ending Wednesday, May 11, 1887:—

ISSUE DEPARTMENT.

| | £ | | £ |
|---|---|---|---|
| Notes issued | 37,617,635 | Government debt | 11,015,100 |
| | | Other securities | 4,734,900 |
| | | Gold coin and bullion | 21,867,635 |
| | | Silver bullion | — |
| | 37,617,635 | | 37,617,635 |

BANKING DEPARTMENT.

| | £ | | £ |
|---|---|---|---|
| Proprietors' capital | 14,553,000 | Government securities | 15,254,734 |
| Rest | 3,111,418 | Other securities | 18,763,082 |
| Public deposits (a) | 4,380,111 | Notes | 12,942,115 |
| Other deposits | 26,199,362 | Gold and silver coin | 1,478,635 |
| Seven day and other bills | 194,695 | | |
| | 48,438,586 | | 48,438,586 |

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

## LONDON, TILBURY, AND SOUTHEND.

A special general meeting of the Proprietors of this Company took place at the general offices at Fenchurch Street Terminus on Wednesday last, the 11th inst., for the purpose of authorising the issue of additional preference stock and the exercise of borrowing powers.

Mr. H. DOUGHTY BROWNE, the chairman, presiding.

The SECRETARY (Mr. H. Cecil Newton) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, in the resolutions we propose to ask you to pass to-day you will observe that we take powers to create capital under the last Act of Parliament we obtained, namely, £300,000 share capital and £100,000 borrowing powers. I should like to say at once that though we ask for those powers the amount which we require at present is comparatively small. We have deferred calling you together as long as possible, but the warehouses and the completion of the depot that we are making at Commercial Road have exhausted our capital powers, and we require some further capital to be raised. The amount we actually propose to raise at present is only £100,000, but we propose to create the whole of this stock for financial reasons in the shape of a 4 per cent. preference stock, and to issue £100,000. Our idea was, in the first instance, that with the view of getting the highest possible price we might submit this £100,000 to public tender to see who would give the most for it; but in deference to the opinion that has been expressed by many Shareholders, and also because the difference after all is not very great we have determined to make a *pro rata* allotment of that amount—(Hear, hear). We find that is what the Shareholders wish, and we think it will give general satisfaction, as it gives them a certain opportunity of acquiring a very good security when good securities are rather difficult to be met with. The expenditure on the Barking and Pitsea Railway which has been gone on does not require any increase of capital. That expenditure will be very much the same amount as we expected it would be. It is only the requirements of the warehouse. I will now, therefore, move the first resolution, which is as follows:—

"That under the provisions of 'The London, Tilbury, and Southend Railway Act, 1886' there be created a sum of £300,000 consolidated preference stock to rank next after the existing preference stocks of the Company and to be entitled to a perpetual preference dividend of 4 per cent. per annum contingent on the profits of each separate year ending December 31st in priority to the ordinary stock of the Company; and that the Directors be and they are hereby authorised to issue such stock at such times, to such persons, on such terms, and conditions, and in such manner as they may deem advantageous to the Company."

Mr. T. W. RATCLIFF (deputy-chairman)—I beg to second that motion.

A PROPRIETOR—Mr. Chairman, can you give us any idea about the price at which you will issue the stock?

The CHAIRMAN—I am sorry that I did not make myself plainly understood. In deference to the wishes of the Shareholders it is to be issued at par *pro rata* amongst the Proprietors. I think I left out "at par"; I beg your pardon. I took it to be understood, of course, that when we issue it we shall issue it at that price.

Mr. MOENS—Will you allow me to ask one question, as I was not here when you opened your remarks—that is, whether this amount will complete the new line to Pitsea and also finish the warehouse?

The CHAIRMAN—Yes, I think so. It ought to be enough to do it. As far as I can see, it is enough for present requirements.

Mr. MOENS—I also ask at what time these warehouses will be finished; and attached to that, I wish to know if we are behind the time by which we engaged to build them, whether it will make any difference with our agreement with the Dock Company?

Mr. ADAMS—Will you allow me to ask the question, Mr. Chairman, whether these preference shares are to have votes or not? You have not stated whether they are to have votes or otherwise. I think that is an important question. If they are to have votes it ought to be so stated. As we are raising amounts to go before the original Shareholders, I think they ought not to have votes, and I think that should be stated on the issue, because it is always a very doubtful question, and always has been ever since I can remember—for the last 30 years—whether preference Shareholders have votes or not; and in the ordi-

nary way there is something said in the issue of these preference shares, so that the question shall not be discussed or doubted, sir, I do not know whether you could do anything of that kind in this case, but I think it is important to the original Shareholders that the new preference stock should be issued without having any power to vote.

Mr. GOSSET—I think, Mr. Chairman, if you can see your way to give us some information as to the progress of these warehouses it will be satisfactory to the Shareholders generally. Possibly it may not be in your power to state to us how far they have advanced.

The CHAIRMAN—I will take first the question of voting, if you will allow me, because that it only a formal matter. The last preferences which we issued were not entitled to votes. We do not propose that these preferences shall be entitled to votes. We were advised when we made the other issue that preference stock is not entitled to votes unless it is specially mentioned in the resolution, and we are following the same lines as before in the resolution I am asking you to adopt. With regard to Mr. Moens' question it is, if I understand him aright, whether if the warehouses are not finished by a certain time we shall be liable to have our agreement with the Dock Company invalidated? That is, as I understand it, the question.

Mr. MOENS—Yes.

The CHAIRMAN—Well, the only injury that can happen to us through any delay in completing the warehouses is that we only get 4 per cent. on the money we have expended instead of six. I know of nothing else; we are under no obligation to complete the warehouses by a certain time. But, on the other hand, I may say that the warehouses are rapidly approaching completion; the roof is going on. I told you last time that I hoped the warehouses would be ready for occupation at the commencement of the second half year—on the 1st July. Well, I still hope so. But, gentlemen, did you ever have anything to do with builders and contractors? If I were to say positively that the warehouses will be ready by the time we next meet here, you might say, "What did you mean by saying that?" if you found they were not open for another month or six weeks. As far as I know we have every reason to believe these warehouses will be completed at a very early period.

Mr. MOENS—Are the contractors under any penalty to complete within a certain time?

The CHAIRMAN—No, I do not think so. There is no penalty. It is a schedule of prices, and they are doing their very utmost. Everything has been done that could be done to push them on. In fact, as the engineer says, it is a matter of weeks when they will be completed. I should like to say generally that our relations with the Dock Company are absolutely friendly and harmonious. We nave no difference whatever. We do recognise the fact, of course, that they are having a very hard time of it, because the shipping business is unusually dull, and the new dock is not coming so rapidly into notice as they would wish, so that they might get a return for the large outlay they have made. Therefore, as far as we are concerned, it is our very strong desire to give them every assistance we possibly can during this initial stage of their doing business, so that we may reap the harvest by-and-bye, which we hope to have when these docks get the business to which we think they are entitled. If no other gentleman has any remark to make I will now put the resolution.

The resolution, on being put, passed unanimously.

The CHAIRMAN—The second resolution is only a formal resolution with regard to the borrowing powers, which of course we do not propose to exercise at present. I move:—

"That under and in pursuance of 'The London, Tilbury, and Southend Railway Act, 1886,' the Proprietors hereby sanction the exercise by the Company of the borrowing powers by the said Act authorised, and the creation and issue of debenture stock to the amount of £100,000, and that there be attached to such debenture stock a fixed and perpetual preferential interest at the rate of 4 per cent. per annum to commence from the issue thereof, and be payable half yearly at the same time as the interest on the debenture stock of the Company is payable, and that the Directors be and they are hereby authorised from time to time to issue the said stock in such amounts, and subject to such terms and conditions, as they may think fit."

Mr. T. W. RATCLIFF—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—That completes the business of the meeting, gentlemen. I would like to say that if any of the Proprietors have not yet seen the model of the warehouses it is behind them, and a very fine model it is.

A PROPRIETOR—Will you allow me to ask, Mr. Chairman, whether you will issue the circulars of the allotment at once to each individual Shareholder?

The CHAIRMAN—We shall issue the circular very shortly, and we propose to have the stock paid up at once, and interest will begin from the 1st July. We find it suits our Proprietors better than having calls payable. Gentlemen like it better; they like to pay the money at once and have done with it. I beg to thank you for your attendance.

Mr. ADAMS—Allow me to propose a vote of thanks to you, Mr. Chairman, although you have not had any very hard work to do. Still our interests are entrusted to you and the Board of Directors, and we all thank you for what you are doing; and we hope you will be able to keep up the dividend as long as the Company lasts.

Mr. GOSSET—I second that.

The resolution was unanimously agreed to, and the proceedings then terminated.

## NATIONAL PROVINCIAL BANK OF ENGLAND.

The annual meeting was held, May 12, at the offices, Threadneedle Street;

Mr. R. B. WADE presiding.

The CHAIRMAN said that at their annual meetings for the last four or five years he had had to comment on the dulness of trade, but since they last met a certain improvement had taken place in some of the great industries of the country. It was, too, the undoubted opinion of those who were good judges of such things that affairs were at last improving, and that they might fairly expect a continued improvement. They must not, however, be too sanguine, for so long as the interests of all who were concerned in land continued to be so depressed, they could hardly expect any great prosperity to take place, and he feared that some time must yet elapse before any general improvement occurred in that very important industry. Nevertheless, the Shareholders must not for a moment imagine that the progress of the bank for the last four or five years had not been satisfactory. Indeed, they had had but little to complain of, except the continued low average value of money, though it was true that last year the average of the Bank rate was a shade higher than that of the year before. With the bonus of 6 per cent. which the Directors proposed to pay next July, the Shareholders would have received a total return of 19 per cent. on the paid-up capital of the Bank for the year 1886, and they proposed to carry forward a sum slightly in excess of the amount carried forward last year. It would interest the Shareholders to know that since the Bank was registered under the Limited Liability Act the deposits had increased by very nearly £6,000,000. The number of their customers in the past year showed a satisfactory increase, and every effort had been made by the Board, ably seconded by the staff, both in London and the country, to extend the business and connections of the Bank in every possible and legitimate manner. Last year they opened a branch in Aldersgate Street, called the St. Martin's-le-Grand branch, and this year they had opened three sub-agencies in Birmingham, the rapid growth of which important town had rendered that step necessary. With regard to the balance sheet, he stated that the paid up capital and the reserve fund remained the same as last year, at £2,227,500 and £1,415,000 respectively. The amount due by the bank on deposits stood at £34,247,737, being an increase on the year of £829,032. The acceptances were £323,844, or £58,503 less. The profit and loss account showed a slight increase, £2,627; and the amount carried forward was £372,430. On the other side of the balance sheet their cash at the Bank of England, at the head office and branches, and at call and short notice was £6,623,713, being an increase of £713,971. Under the head of investments English Government securities amounted to £6,288,422, showing a decrease of £35,175; the Indian and Colonial Government railway debenture and other securities amounted to £4,760,581, which was an increase of £17,719. The total of their investments was £11,049,004, being a decrease £15,455. The bills discounted and loans amounted to £20,298,098, an increase of £64,740. The bank premises in London and the country stood at £615,695, showing an increase of £9,887. A study of the balance sheet would, he thought, convince them all of the strength and stability of the bank and the excellent position which their institution had attained; and he felt sure they would feel the same gratitude that the Directors felt to the general managers and various officers of the bank. It was with great regret that he had to refer to the death of the Marquess of Ailesbury, who was the "father" of the Board, having been a Director of the bank for 36 years. He concluded by proposing the adoption of the report.

Mr. G. H. FIELD seconded the motion, which was carried unanimously.

To fill the vacancy at the Board caused by the death of the Marquess of Ailesbury, Mr. F. Charles Le Marchant was appointed, and the retiring Directors and auditors having been re-elected, votes of thenks to the Managers and staff, to the Directors, and the chairman were passed, and the proceedings then terminated.

## LAW INTELLIGENCE.

### THE RAILWAY COMMISSION.—MAY 11.

(*Before* SIR F. PEEL, MR. PRICE, *and* MR. MILLER, Q.C.)

SOWERBY AND OTHERS V. THE MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY.

This was an important charge of undue preference brought against the railway Company by traders of Great Grimsby, who complained that the Company gave preferences to certain towns by carrying the same goods at lower rates.

Mr. Shiress Will, Q.C., and Mr. W. A. Hunter appeared for the applicants; and Mr. Littler, Q.C., with Mr. C. A. Russell, for the defendant Company.

The case was gone into the whole of Tuesday and part of yesterday, and the evidence establishing the fact that preferences were given which acted in favour of the Hull traders and to the disadvantage of Great Grimsby traders.

Mr. LITTLER acknowledged that the case could not be further contested, and assented to an order being made, with costs, against the Company.

Order accordingly.

The case of the Eastern and Midlands Railway Company v. the Midland Railway Company, a complaint respecting the working of an agreement, came before the Railway Commission on Thursday. The Commissioners reserved judgment.

## BROKERS' CIRCULARS.

BRISTOL MARKET.—Taff Vale has risen to 230-232; but there has been a sudden check in the buying, and the market is now all sellers at nearly the lowest quotation; and this notwithstanding continued splendid traffic increases. Investors evidently look forward to the coming competition with fear, and hence the buying is not so sustained as would have been the case on such

traffics in the old days. Rhymney ordinary fell 1 to 171-173; but at these quotations there are buyers, and the stock looks like improving in price. In Severn and Wye debenture stocks there is a buyer, the quotation being 77-79. The traffic returns continue very satisfactory, and show £1,000 increase to present time. In local railway debenture and preference stocks there has been a fair amount of business. I still have buying orders in most of these stocks, including Llanelly, and Ross and Monmouth preference and ordinary.—*Mr. George White's Circular.*

CONTINENTAL PASSENGER TRAFFIC. — The Great Eastern Company have had constructed for their Continental traffic a new steel steamer, which has been named the Cambridge. This vessel has been built by Earle's Shipbuilding Company, Hull, and is very similar in her arrangements to the Norwich and Ipswich. Her hull is 280ft., beam 31ft., depth of hold 15ft.; her hull is of steel and her engines are compound, direct acting surface condensing twin screws, which at the trial trip indicated 2,350 horse power. The first class passenger accommodation is forward of the engine room, and she is licensed to carry 737 passengers. The Cambridge will be running between Harwich and Antwerp for the Whitsuntide holiday traffic.

LA GUAIRA AND CARACAS RAILWAY.—The report of the Directors for the year ended December 31, 1886, states that as compared with the figures of 1885 the gross revenue showed a decrease of £19,184, and the working expenses an increase of £3,590. From the total receipts, £73,793, there has to be deducted £50,207 for working expenses, leaving a balance of £23,586, which, after providing for interest on debentures and other minor requirements, gave as the balance of profit the sum of £3,101. The Directors recommend that of this £2,500 be placed to reserve account, making it £5,000, and that £601 be carried forward.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending April 30, 1887, £1,438 18s. 7d.; 1886, £1,500 4s. 10d.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 8, 1887, £12,660 6s. 0d.; 1886, £14,059 19s. 7d.

## Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for

12,000 tons of Steel Vignoles Rails,
180,000 Steel Transverse Sleepers,
750 tons of Steel Fish Plates,
180 tons of Steel Fish Bolts and Nuts.

Specifications and forms of tender can be obtained at the Company's office, 132, Gresham House, Old Broad Street.

For each specification a fee will be charged, which will not be returned.

Tenders must be delivered on or before noon of Monday, the 23rd day of May.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

May, 1887.

REORGANIZATION OF THE

## Philadelphia and Reading Railroad Company and Affiliated Companies.

MESSRS. BROWN, SHIPLEY, and CO. hereby give notice that in accordance with the terms of the agreement of March 22nd, 1886, as modified by the Plan of Reorganization, dated 14th December, 1886, the Reconstruction Trustees have declared the first two instalments, of 25 per cent. each, of the assessments payable in respect of the Securities deposited under the scheme, to be due as follows:—

1st instalment of 25 per cent. on the 1st June, 1887.
2nd instalment of 25 per cent. on the 1st July, 1887.

Messrs. Brown, Shipley, and Co. are accordingly prepared to receive payment, on or before the dates above mentioned of the Sterling equivalent of the respective instalments of the assessments on the Securities lodged with them, at the fixed exchange of 4s. 1½d. per dollar. A receipt for the payment of such assessments will be stamped upon the Temporary Certificates representing the Securities deposited.

Founders' Court, Lothbury, E.C.,
22nd April, 1887.

## The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

## East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Prepared Roofing Canvas,

as per specification to be seen at these offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Prepared Roofing Canvas," not later than 1 o'clock p.m. on Thursday, the 19th day of May instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas-lane, London, E.C.,
5th May, 1887.

## North London Railway Company.

THE Directors of the Company are prepared to receive TENDERS for the SUPPLY of 1,200 tons of HOUSE COAL, the deliveries to extend over a period of 12 months, or thereabouts, commencing in June next.

Particulars of terms and conditions of tender can be obtained on application to the Locomotive Superintendent, at the Company's works, Bow Road, London, E.

Tenders, addressed to the undersigned, to be sent in before 10 o'clock on Tuesday, 7th June, 1887, marked outside "Tender for House Coal."

The Directors do not bind themselves to accept the lowest or any tender.

G. BOLLAND NEWTON,
Secretary.

Euston Station, London, N.W.,
10th May, 1887.

## Midland Railway.

SOUTHERN DIVISION.

TO PAINTERS AND DECORATORS.

THE Directors are prepared to receive TENDERS for Cleaning and Painting the Goods Offices at St. Pancras.

Persons desirous of tendering for these works may inspect the specification and obtain quantities upon application to Mr. Alfred A. Langley, Engineer, Midland Railway, Derby, on and after May 14, 1887.

Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on May 19th, 1887.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expense connected with any of same.

JAMES WILLIAMS,
Secretary.

Derby, May 10th, 1887.


## Ruptures Cured.

RUPTURES! RUPTURES!

"HODGE'S PATENT Self-adjusting AUTOMATIC SOFT RUBBER SHELL TRUSS is the most perfect we ever examined."—*Medical Press and Circular*, Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet*, Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times*, Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

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Description, a Stamped Addressed Envelope.

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Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
327 & 329, OXFORD STREET, LONDON.
FACTORY—18, JAMES STREET, W.

WEBB and SON,
TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS, Leather and Wool Merchants.

LEATHER MACHINE BANDS

FIRE BUCKETS AND HOSE

MANUFACTURERS OF

11 First Class Medals AWARDED.

Combs Tannery, STOWMARKET.

*Price Lists and Terms on application.*

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.

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Signal Work of Every Description.

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Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

# STEVENS AND SONS.

**Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.**

PATENTEES AND MANUFACTURERS OF

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**For Junctions, Stations, Sidings, &c.,**

Of the MOST APPROVED DESCRIPTION; also Every Description of

## SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

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**Every Description of Railway Signal and Station Lamps.**

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WILLIAM J. VIAN, Secretary.

# FIFTY-FOURTH ANNUAL REPORT

OF THE

# NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

## 12th May, 1887.

## SUBSCRIBED CAPITAL, £12,037,500.

CAPITAL.

| | |
|---|---|
| Paid | £2,227,500 |
| Uncalled | 1,785,000 |
| Reserve Liability | 8,025,000 |
| | £12,037,500 |

RESERVE FUND, (invested in English Govt. Securities), £1,415,000

NUMBER OF SHAREHOLDERS, 7,940.

**Directors.**

Charles Barclay, Esq.
George Hanbury Field, Esq.
Maurice Otho Fitzgerald, Esq.
John Oliver Hanson, Esq.
Claude Villiers Emilius Laurie, Esq.
Duncan Macdonald, Esq.
George Forbes Malcolmson, Esq.
Henry Pauli, Esq.
John Stewart, Esq.
Richard Blaney Wade, Esq.
Robert Wigram, Esq.

**Joint General Managers.**

Thomas George Robinson, Esq., and Frederick Churchward, Esq.

**Solicitors.**

Ernest James Wilde, Esq.
Walter Edward Moore, Esq.

RICHARD BLANEY WADE, Esq., in the chair.

The net profits for the year 1886, after making ample provision for all bad and doubtful debts and rebate of discount on current bills, amount to £425,852 4s. 11d.

The Directors recommend the payment, in July next, of a bonus of 6 per cent. (free of Income Tax), making the distribution for the year 19 per cent., and leaving a balance of £38,305 10s. 11d. at the credit of Profit and Loss Account.

Since the last meeting of the Proprietors a branch has been opened in Aldersgate Street, which the Directors believe will be a source of profit to the Bank and a great convenience to many of its customers.

The Directors report, with the greatest regret, the death of their much esteemed colleague, the Marquis of Ailesbury, the senior Member of the Board, who for upwards of thirty-six years as a Director rendered most valuable services to the Bank.

The death of the Marquis of Ailesbury has caused a vacancy in the Direction, for which Francis Charles Le Marchant, Esq., of 2, Copthall Buildings, a qualified Proprietor, has offered himself as a candidate.

The Directors retiring by rotation are:—Duncan Macdonald, Esq., George Forbes Malcolmson, Esq., Maurice Otho Fitzgerald, Esq., all of whom, being eligible, offer themselves for re-election.

In conformity with the Act of Parliament, the Shareholders are required to elect the auditors and fix their remuneration. Mr. Edwin Waterhouse (of Messrs. Price, Waterhouse, and Co.), and Mr. Roderick Mackay (of Messrs. R. Mackay and Co.), the retiring auditors, offer themselves for re-election.

BALANCE SHEET, 31st December, 1886.

LIABILITIES.

| | | £ | s. | d. |
|---|---|---|---|---|
| Paid up capital:— | | | | |
| 40,000 shares of £75 each, £10 10s. paid | | 420,000 | 0 | 0 |
| 150,625 shares of £60 each, £12 paid | | 1,807,500 | 0 | 0 |
| | | 2,227,500 | 0 | 0 |
| Reserve Fund | | 1,415,000 | 0 | 0 |
| Amount due by Bank on Deposits, &c. | | 34,247,737 | 7 | 3 |
| Acceptances, covered by Cash or Securities | | 323,844 | 1 | 3 |
| Profit and Loss Account:— | | | | |
| Balance from year 1885 | £35,678 6 0 | | | |
| Net Profits for year 1886 | 425,852 4 11 | | | |
| | 461,530 10 11 | | | |
| *Less* Dividend paid July, 1886 | 89,100 0 0 | | | |
| | | 372,430 | 10 | 11 |
| | | 38,586,511 | 19 | 5 |

ASSETS.

| | | £ | s. | d. |
|---|---|---|---|---|
| Cash:— | | | | |
| At Bank of England and at Head Office and Branches | | 2,731,713 | 8 | 0 |
| At Call and Short Notice | | 3,892,000 | 0 | 0 |
| | | 6,623,713 | 8 | 0 |
| Investments:— | £ s. d. | | | |
| English Government Securities | 6,288,422 12 8 | | | |
| Indian and Colonial Government, Railway Debenture, and other securities | 4,760,581 17 5 | | | |
| | | 11,049,004 | 10 | 1 |
| Bills discounted, loans, &c. | | 20,298,098 | 11 | 0 |
| Banking Premises in London and Country | | 615,695 | 10 | 4 |
| | | 38,586,511 | 19 | 5 |

RICHARD B. WADE,
D. MACDONALD,
ROBT. WIGRAM, } Directors.

T. G. ROBINSON,
F. CHURCHWARD, } Joint General Managers.

We beg to report that we have ascertained the correctness of the cash balances, and of the money at call and short notice as entered in the above balance sheet, and have inspected the securities representing the investments of the Bank, and found them in order. We have also examined the balance sheet in detail with the books at the head office and with the certified returns from each branch, and in our opinion such balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by such books and returns.

EDWIN WATERHOUSE,
ROD. MACKAY, } Auditors.

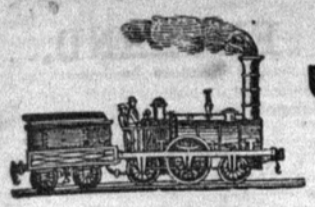
At the Annual Meeting the Report was unanimously adopted, the retiring Directors and Auditors were re-elected, and Francis Charles Le Marchant, Esq., was elected to fill the vacancy in the Direction.

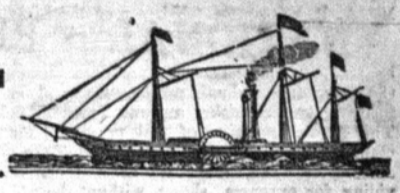
The thanks of the Proprietors were voted to the Directors, General Managers, Branch Managers, and other officers of the Company, and to the Chairman, and a resolution of sympathy and condolence with the Marchioness of Ailesbury and the family on the death of the Marquis of Ailesbury, who for thirty-six years held the position of a Director of the Bank, was unanimously passed by the Proprietors.

Printed by Charles Edward Davies, at 17, Bouverie Street, Fleet Street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion Court, Fleet Street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, May 14, 1887.

HERAPATH'S

# RAILWAY AND COMMERCIAL JOURNAL





ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

*Registered at the General Post Office as a Newspaper.*

QUARTO SERIES, VOL. XLIX., No. 2505.] SATURDAY, MAY 21, 1887. [PRICE FIVEPENCE.

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E. JACKSON, Secretary.

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The Claims under Policies to .....£262,097
The rate of Interest yielded by the Investments of the Company being more than 4½ per cent.;
And the Expenses of Management only 5 per cent. on the total Income of the Company.

The result of the year's business being an ADDITION OF £21,000 to the Funds of the Company, which now stand at £2,951,490, invested upon first class securities, and equal to 40 per cent. of the total sums Assured and the Bonus Additions thereto.

Interim Bonuses are given on Policies of five years old and upwards which become claims between any two Valuations.

Special attention is called to the very favourable rates of Premium charged by this Company for ENDOWMENT ASSURANCES, under which class the sum assured is payable on attaining a given age, or at the previous death of the Assured, and which combine the principle of Investment with that of Life Assurance.

Policies effected before the 31st December, 1887, will be entitled to participate in the forthcoming Bonus.

G. HUMPHREYS, F.I.A.,
Actuary and Secretary.

**Midland Railway.**
NORTHERN DIVISION.
TO CONTRACTORS AND BUILDERS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the Construction of Bridges, Approaches, &c., in lieu of level crossings at Bulwell.

Plans and specifications may be seen, and form of tender and particulars obtained, on application to Mr. A. A. Langley, engineer, Midland Railway, Derby, on and after Tuesday, 24th inst.

Sealed tenders to be sent in, addressed to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 a.m. on Friday, the 3rd June, 1887.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, 17th May, 1887.

## LIVERPOOL, LONDON, AND GLOBE INSURANCE.

The 51st annual general meeting of the Proprietors of this Company was held on May 18th at the Law Association Rooms, Cook Street, Liverpool;

Mr. A. P. FLETCHER (chairman of the Liverpool Board of Directors) presided.

The Directors, in their report, which was taken as read, said:—"The fire premium income for the year, after deducting the sums paid for re-insuring surplus risks, amount to £1,289,594. The losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to £684,534. The account, after providing for expenses, shows, without the addition of interest, a surplus of £205,130. Of this amount £20,000 has been added to the fire re-insurance fund, which has now been placed in the fire account. The balance of surplus, amounting to £185,130, has been carried to profit and loss account. In the life department, during the year, the Company has received 947 proposals to assure the sum of £655,952, 733 policies were issued for £473,645, 120 proposals were not completed for £126,850, and 94 proposals were declined for £55,956. The premiums on new assurances during the year amount to £14,811, the total premium income, after deducting the amount paid for re-assurances, being £225,571. One hundred and fifty-seven annuity bonds have been issued for a consideration of £93,538, granting annuities amounting to £8,415. The holders of 89 annuity bonds have died during the year, relieving the Company of the annual payment of £3,590. The funds have been increased during the year by £108,967, and now amount to £3,807,579. The profit and loss account, with the addition of the fire profits above referred to as having been carried to it, and of the interest earned on the funds other than those of the life department, after deducting the amounts paid for the Globe perpetual annuities for 1886, leaves a balance of £457,681. It is proposed, out of this amount, to pay on account of the fire department a dividend of 15s. per share, together with a bonus of 8s. per share, and out of the life profits declared at the end of last quinquennium a bonus of 3s. per share, making in all 26s. per share. On the 22nd November last an interim payment of 8s. was made on account, and it is proposed to issue warrants for the balance, viz., 18s. per share, payable on the 23rd instant. The Directors desire to record their indebtedness to the local boards and representative and agents at home and abroad for their valuable assistance in attaining the results reported. The funds of the Company will now stand as follows:—Capital (paid up) £245,640, general reserve £1,300,000, fire re-insurance £570,000, total £1,870,000; balance of profit and loss after payment of dividend and bonus for 1886 £298,015, Globe perpetual annuity fund £1,102,800, life and annuity funds £3,807,579.

The CHAIRMAN, in moving the adoption of the report, said—I wish to express the gratification the Directors feel in being able to bring before the Shareholders such a very satisfactory statement, especially as regards the fire business. In that department the premiums exceed those of the previous year by £37,000, and amount to £1,289,594, which is the largest amount that has ever been earned in one year—(Applause). The business connections of the Company are increasing from year to year, both at home and abroad, and the premium income, large as it is, would be considerably augmented were it not for the very cautious policy which has been adopted of late years, that is, of greatly cutting down risks in what are considered dangerous localities—in great commercial centres, especially in London and New York—and also on certain classes of property which have been found by experience to be more or less unsafe. Speaking of premiums, I wish to mention that the compact which has existed in America among Companies there for many years past has been broken. This is to be regretted, as it will probably lead to considerable diminution in the rates, and perhaps materially affect, or in some degree affect, the premiums which we have been in the habit of deriving from our American business. We are informed by our American friends that most probably, this state of things is not likely to be of very long duration. While the premiums have increased, the fire losses have decreased, those for the past year being £684,534, or 53 per cent. of the premium income, while those of the previous year were £700,750, or 56 per cent. of the premium income—(Applause). There have been no exceptionally heavy losses, although large fires have occurred in certain districts, where, had it not been for the cautious policy I have just alluded to, the losses of the Company would in all probability have been very much more considerable. After deducting the expenses of management and commission there remains a profit derived from the fire business of £205,130, which, with one exception, is the largest profit that has been made by the Company during the last ten years—(Applause). From this sum £20,000 has been deducted and carried to the fire re-insurance account, which now stands at £570,000. Coming now to the life business, there has been a steady increase in the business during the year, the premiums on re-insurance amounting to £15,000, as against £14,800 last year; and 157 annuity bonds have been issued for a consideration of £93,500, granting annuities amounting to £8,400, which is greatly in excess of last year. The funds have increased during the year by £180,960, and now amount to £3,807,500. I now come to the profit and loss account. The amount carried forward from last year, after deducting dividend, was £175,088, and the interest earned on the funds other than those which belong to the life account, after deducting the amount paid to the Globe annuitants, amounts to £98,500. To this has to be added the fire profits, less the £20,000 I have alluded to as having been carried to the fire re-insurance fund, making a total of £467,680 with which we had to deal. Out of this amount the Directors have decided to pay a dividend of 15s. per share and 8s. a share bonus, and out of the fire profits a bonus of 3s. a share, making in all 26s. per share—(Applause). This will amount to about £158,000, and there will then remain £298,000, which the Directors have decided to carry forward to next year's account. They think that this is not too large an amount to carry forward, as it seems to be a wise policy on the part of a Company of such magnitude as this is to have a large sum unappropriated and at their disposal, whether for the equalisation of the dividend, the strengthening of the funds, or for any other purpose which the requirements of a great Company of this kind may at any time dictate—(Applause). With these observations I beg to move that the report and accounts be approved and adopted—(Applause).

Mr. G. D. WHATMAN, a member of the London Board, in seconding the motion, congratulated the Shareholders on the splendid nature of the report, and stated that the London Directors were thoroughly in accord with their colleagues in Liverpool, and cordially supported the policy which they had adopted for several years, of increasing the reserves. The London Board had more especially the charge of the life department, and he was very glad to say that the life business was in a very satisfactory state. A certain amount of the dividend which the Shareholders were receiving came out of the life profits, and there was no reason why, at the next quinquennial valuation, they should not find as satisfactory a state of affairs—(Applause.)

Mr. HENDERSON said the accounts exhibited in a marked degree the care and attention given to the interests of the Company by the Directors and officials, but he thought the time had arrived when they should be satisfied with the reserve fund which they had set aside, and he therefore moved, as an amendment—"That this meeting, having considered the accounts for the past year presented by the Directors, congratulates them and those associated with them upon their very satisfactory management of the business during that period, and decides that the net profits, amounting, after deduction of the sum due to the Globe annuitants, to £303,000, be appropriated as follows, that is to say, in paying a final dividend for the year 1886 after the rate of 32s. per share in addition to the 8s. per share paid in November, and the 3s. per share due in respect of old life profits, and transferring the remainder, amounting to about £57,000, to a new account to be opened, and entitled equalisation of dividend account, carrying forward the balance of general profit and loss to new account."

The amendment was not seconded.

Mr. G. H. BALL said that, of course, if they were to go on Mr. Henderson's lines and divide all the profits as they earned them, without accumulating anything, they could divide 20s. more per share, and carry over a larger balance than they did last year; but it must be borne in mind that they went upon averages of business, and he thought the policy which the Directors had adopted of paying a dividend which they could maintain was a wise one.

The motion for the adoption of the report was then put and carried.

On the motion of Mr. J. BEAUSIRE, seconded by Mr. A. GARNETT, Messrs. J. Bibby, A. Castellain, A. Fletcher, H. Littledale, G. H. Loxdale, E. J. Thornewill, and J. A. Tobin, the retiring Directors, were unanimously re-elected; and on the motion of Mr. A. BALD, seconded by Mr. G. H. BALL, thanks were voted to Messrs. P. S. Boult and E. E. Edwards, the auditors, who were re-elected, with an honorarium of 50 guineas each.

Mr. W. B. BOWRING moved that the thanks of the meeting be given to the Directors for their attention to the affairs of the Company during the past year, and that the sum of £4,000 be placed at their disposal for distribution among themselves in such manner as they should see fit; and the motion, having been seconded by Mr. J. S. HEALY, was carried unanimously, with the understanding that the payment should be free of income tax.

Thanks having been also voted to the local boards of Directors at home and abroad,

The CHAIRMAN said there was one other resolution which was not on the agenda paper, but which he was sure it would give them all very great pleasure to accept, and that was that a vote of thanks be given to Mr. Dove, the manager and secretary, to Mr. Hendriks, the resident secretary in London, and to all the other assistant-secretaries and officers of the Company—(Applause). He said he thought that the great success which had attended the Company during the past few years was in no small measure due to their exertions, and he was sure they would be gratified by this mark of appreciation of their services.

The motion was seconded by Mr. HUNTINGDON, and carried by acclamation.

Mr. DOVE, in acknowledging the vote, said that, speaking for his own assistants, he was sure they fully deserved the kind way in which the chairman had spoken of them, and he thought that Mr. Hendriks, who he knew would appreciate the kind remarks which had been made, could say the same of his assistants in the London office, where the duties were at times very arduous in connection with the life department. He believed that the reason why the Company had the finest business of any Company in America was because of the large reserves which the Shareholders had allowed to be accumulated, and he thought they might be quite sure that any change in their policy with regard to those reserves would be met by a corresponding change in the class of business done in America and elsewhere.

Thanks were then voted to the chairman, and the proceedings terminated.

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VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending May 7, 1887, £1,538 7s. 11d.; 1886, £1,337 12s. 5d.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 15, 1887, £13,786 19s. 6d.; 1886, £11,943 4s. 1d.

## AMERICAN FREEHOLD LAND MORTGAGE OF LONDON.

The 7th annual general meeting of this Company took place at the City Terminus Hotel, Cannon Street, on Wednesday last, the 18th instant;

Mr. H. WOLLASTON BLAKE, the Chairman, presiding.

The SECRETARY (Mr. E. A. Bullock) read the notice convening the meeting.

The CHAIRMAN—If I may judge from the very small attendance on the present occasion, I think I may fairly draw the inference that the report that has been circulated amongst the Shareholders has been received with satisfaction, and presuming that I may take that report as read, I feel that those present will regard its contents also in a satisfactory light. The Directors have throughout steadily adhered to one course—that of not being tempted into any speculative investments, but have lent their money in the securest manner upon first mortgages, making their profit entirely by the difference between the rate at which they can borrow the money here upon their debentures and invest it soundly and safely in America, and their policy has been throughout to pay what must be considered as a good dividend, namely, 10 per cent., the surplus profits to be at once transferred to reserve fund, which will be built up steadily to a considerable amount. That reserve fund has always been invested in the soundest securities and the most available ones, so that it may be a perfectly independent and substantial reserve. I think that it may not be uninteresting to refer back to the proceedings of the Company during the last five years, and I may mention that the profits have steadily increased. In the year 1883 they amounted to £6,900; they have always steadily advanced, and now in 1887, as shown by the accounts which are put before you, they have advanced to £16,375. During that time we have paid the usual dividend of 10 per cent., free of income tax; we have also cleared off out of profits the whole of our formation expenses and preliminary charges, and that account has disappeared from the statements. In addition we have now accumulated £25,000 in reserve, and from what we can see of the progress of our undertaking that is likely to be increased at a still more rapid ratio than heretofore. We have, moreover, reduced the item called debenture charges from £5,250 in 1884 to what it now stands at in the present accounts, £2,500. I have on previous occasions mentioned that it was a perfectly proper charge, because the expenses of debentures are spread over the currency of the debentures—perhaps five or six years—and that therefore it was quite a right account to open, particularly in the first years of the Company when the amount of debenture money that was received was considerable; and it would have been taxing a young Company too severely to put all the charges which really belong to five years into the year in which they were absolutely incurred. But as we are now in a very sound and flourishing condition, we have thought it better to write that account completely down, to get rid of it, and to let every year bear the debenture charges which belong to it. The account having now come down to £2,500, has been brought within very narrow limits. Including this year we have written off £2,700, and although doubtless in the current year the whole might be disposed of; at the end of the year we shall decide whether to write off the whole, or whether it will disappear in the next year. At any rate it is very close upon appearing no longer in the accounts. I may also mention that our mortgages have also steadily increased. In 1882 they were £618,000; they have steadily advanced, and are now £757,000. There is one item in the accounts to which I wish especially to call attention, and that is under the head of Real Estate, which appears to be £35,209. At first that may seem a considerable amount, but it is about 4½ per cent. upon the total mortgages; and comparing it with some of the most successful American mortgage Companies, I especially allude to those in Scotland, the total amount of mortgages there is about the same as in this Company. Their capital paid up is also very close upon the same; and it is somewhat singular that the amount of real estate which appears in the statement of their accounts is almost exactly the same. In one Company it is absolutely £35,000, and in the other it is £36,000. Of course no large mortgage business can be conducted without having the necessity to foreclose upon certain estates, where from one cause or the other—either the death of the owners, or misfortune—compels people to give up. We have, however, no fear whatever of incurring any loss. The estates that have been sold and which have been realised have produced a profit, which is entered in the accounts; and, judging from the experience of the Corbin Banking Company, who have invested many millions sterling in this sort of security, and also from the results of other companies, they have invariably suffered no loss whatever upon the property that has been taken; in fact, it is rather the other way, and they have made a profit. I wish, therefore, to explain that both the Corbin Company, who act for us in New York, and also the Board, have no fear whatever as to the result of the realisation of that asset. I may mention that it has, I think, been asked how it is we make a profit upon a sale and foreclosure of a mortgage? The law in America is very different from what it is here. Here if we foreclose upon a mortgage, as soon as we have received the whole of the debt and the interest, the balance goes back to the mortgagor; but in America 12 months' grace is allowed by law; after notice is given we can do nothing with the property for 12 months, during which time the owners have the power of redemption; but if they fail to exercise that power then the property becomes absolutely this Company's and any profit arising from the sale belongs to the Company. I may just give you a few particulars upon certain points which may be of interest. We have 3,473—practically about 3,500—mortgages. The average amount of the mortgages is about £220, and the total number of acres is 1,140,000, giving a little over 300 acres on each loan; and these are distributed—which gives a great security—over 13 States; and they are therefore spread very generally, which gives a sort of insurance security. Allusion is made to Mr. Binnie's reports. Last year he examined some of our properties, and I gave particulars of the very satisfactory nature of his reports. In the past year he has not visited quite so many; however, he has carefully inspected 22 farms, and his reports are satisfactory. This year he will examine a great many more, because he will have more time at his disposal; and he is a person in whom perfect reliance can be placed; his reports are always admirably drawn up, and in every respect can be relied upon. On previous occasions some remarks have been made on the silver question, and as regards the insertion of the gold clause in our mortgages. This has for several years been brought before the consideration of the Directors, and we have of late always had the gold clause inserted. At the present moment, out of the total number we hold, the repayment in gold is inserted in mortgages for no less than £400,000 out of the mortgages for £700,000 which we possess, and as each year brings about £150,000 new mortgages, we shall very soon, say in the course of a couple of years, have no mortgage without the gold clause in it, which I think may be regarded with satisfaction. With these remarks I will only say that I shall be very happy to answer any questions. There are no particular points in the accounts which I think require special observation from me; they are very clear and speak for themselves. On the question of real estate I have already said what is necessary to explain the matter. The item sundry creditors on the liability side is put down at £1,581. That is due for income tax and a quarter's rent; it is nothing more than that. You will perceive that we pay the 10 per cent., we have added to the reserve fund £7,000, we have written off this year, as explained, £1,000 more than the proportion we usually write off, namely about £1,730, and we carry forward a balance of £352. With these observations I will conclude by moving—"That the report and accounts as now presented be received and adopted."

Lieut.-Col. GEO. A. ELLIOT seconded the motion, which passed unanimously, without discussion.

The CHAIRMAN—I have next to move—"That a dividend of 10 per cent. on the paid-up capital of the Company be declared, free of income tax, for the year ended March 31st last, and that the balance due, after deducting the interim payment made in November last, be paid on the 19th inst., to Shareholders registered in the books of the Company on the 4th inst."

Mr. E. B. HOARE seconded the motion, which was unanimously agreed to.

The CHAIRMAN moved the re-election of Mr. E. B. Hoare, the Director retiring by rotation.

Mr. GEO. N. MARTEN, in seconding the motion, mentioned that Mr. Dunton, of the Corbin Banking Company, having been lately in England had taken the opportunity of seeing the Board, and that the interview had been mutually satisfactory.

The resolution passed unanimously.

Mr. HOARE—I am much obliged to you, gentlemen; if I can serve the Company and you, I shall be very pleased. I thank you for renewing your confidence in me.

The auditors, Messrs. Turquand, Youngs, and Co., and Messrs. Cash and Stone were unanimously re-elected.

A vote of thanks to the chairman and the Board of Directors for their successful management of the Company's affairs terminated the proceedings.

## WATERFORD AND CENTRAL IRELAND.

The half yearly general meeting was held May 17 at the Cannon Street Hotel;

Mr. W. C. VENNING presided.

The CHAIRMAN, in moving the adoption of the report, said that, notwithstanding things were not very favourable in Ireland, the Directors were able to keep up the dividend to 4 per cent. and to carry forward a larger amount to next account. In the seven weeks since the accounts were made up the traffic receipts had increased by £321, giving good promise for the next half year. The working expenses had been kept down to 48 per cent. notwithstanding that £700 had been expended in relaying steel rails as well as the construction of a new bridge which costs £90. The damage to the Waterford station by fire was covered by insurance. Satisfactory reports were made by the engineer as to the state of the permanent way and also by the locomotive engineer. The Mountmellick extension had brought on to the parent line traffic to the amount of £537 during the past half year.

Mr. PHELAN seconded the motion.

Mr. CHADWICK, a Shareholder, inquired whether there was any probability of the line being continued Mountmellick to Mullingar.

The CHAIRMAN replied that he was afraid that sufficient capital could not be found for it in Ireland, and that there was no prospect of the railway being continued to Mullingar unless the Government, who had a commission inquiring into the state of Irish railways, would assist to make the line.

Mr. T. ADAMS complained of the management by the Directors, and alleged that their action had caused a depreciation in the stock.

Mr. PHELAN denied that the stock had depreciated, as Mr. Adams alleged, and said that the debenture stock had recently risen £10.

The report was adopted, and the dividend as recommended in the report were declared.

Messrs. R. Dobbyn and J. J. Phelan were re-elected Directors, and Mr. C. L. Whetham was appointed auditor.

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Mr. A. F. Govett, Director of the London and South Western Railway, has joined the Board of the Church Colonisation Land Society (Limited).

## BUENOS AYRES AND ENSENADA PORT.

The ordinary general meeting was held on Friday, May 6, at the offices, Draper's Gardens;

Mr. J. W. BATTEN presided.

The CHAIRMAN stated that the expenditure on capital account in the past year had been £62,416. To the date of the accounts the expenditure had been £989,036, and they had still £81,763 in hand to meet their commitments of future expenditure. At the date of their meeting in 1883 their capital expenditure was £720,985, so that in the past four years they had spent £268,000; while the net earnings had benefited to the extent of £55,548. From the latter amount had to be deducted 5 per cent. on the debentures, the money borrowed, leaving £42,000 net as the result of an expenditure of £268,000. At present, too, £70,000 of the amount was unproductive, but in a few weeks it would be productive. The manager gave the return of his working expenses at 52·14 per cent., but there were certain exceptional items of outlay which had to be charged to revenue. For the relaying of the line with steel rails they had charged this year £6,500, being nearly 1½ per cent. on their capital; and during the last four years they had charged against the revenue £31,670. That expenditure would now cease. They had suffered most severely by the loss on exchange. The question of raising the fares to meet that loss had been carefully considered, but they had unanimously decided not to do so. He concluded by moving the adoption of the report and the declaration of the dividend recommended.

Mr. C. B. KER seconded the motion, which was carried unanimously, after a short discussion, the CHAIRMAN in replying to a question, stating that the time was coming when they must make provision for doubling the line.

The retiring Directors and Auditor were re-elected.

## EASTERN EXTENSION TELEGRAPH.

The half yearly meeting was held at Winchester House;

Mr. JOHN PENDER presiding.

In moving the adoption of the report, the CHAIRMAN said that the gross receipts, inclusive of Government subsidies for the half year, amounted to £216,956, against £247,017 for the corresponding half year of 1885, showing a decrease of £30,061. Nearly the whole of that decrease occurred in the first three months, since which time the receipts had shown a marked improvement. The working and other expenses absorbed £80,066, against £71,473 for the corresponding period of 1885. The Directors were enabled to pay with the bonus a dividend equal to 6 per cent. per annum. Referring to the difference with the Government of New Zealand respecting the renewal of the New Zealand subsidy, he said that the question would shortly be submitted to the New Zealand Parliament, and he trusted when he met the Shareholders again that he would be in a position to state that the question had been satisfactorily arranged. Referring to the Colonial Conference, he said he had always held the view that nothing had more contributed to the progress of the colonies than the establishment of telegraphic communication with the mother country. They could give greater advantages than it was possible for any competing Company to give them, and there was really no necessity for any competing cables, because they could do a great many more times the work than was required of them at present. As to the idea of a tariff of 1s. a word between England and Australia being a paying one, the notion was absurd. He considered that they were in a very strong position, and he believed that satisfactory arrangements would be arrived at at the conference in so far as the telegraph Companies were concerned. He concluded by moving the adoption of the report and the payment of the dividend and bonus mentioned.

Lord MONCK seconded the motion, and it was unanimously adopted.

A vote of thanks to the chairman and Directors closed the meeting.

## ATCHISON, TOPEKA, AND SANTA FE.

The annual statement for 1886, embracing the Atchison, Topeka, and Sante Fe and Southern Kansas systems combined, but nothing of the Sonora or Atlantic and Pacific, shows as follows:—

| | 1885. Dols. | 1886. Dols. |
|---|---|---|
| Total gross earnings .... | 15,571,395.. | 15,984,307 |
| Total operating expenses | 8,314,967.. | 8,613,911 |
| Net earnings ..... | 7,256,428.. | 7,370,396 |
| INCOME ACCOUNT. | | |
| Total income ..... | 7,614,371.. | 8,198,673 |
| Total disbursements .... | 7,110,186.. | 7,459,356 |
| Balance, surplus..... | 504,185.. | 739,317 |

President Strong in his report refers to the following special matters:—

*Chicago, Kansas, and Western Railroad.*—In January, 1886, subscriptions were invited from the Atchison stockholders for the purpose of building various roads in Kansas, which were then about being consolidated into the corporation now known as the Chicago, Kansas, and Western Railroad Company. The construction of these roads has been pushed forward vigorously during the year, and at the close of the year 401 miles have been constructed. During the present year further extensions and additional roads in connection with the Chicago, Kansas, and Western will be built. According to the terms of construction, the Atchison Company will receive all the capital stock of the Chicago, Kansas, and Western Company at the rate of $10,000 per mile, inclusive of the amount required in exchange for town and county bonds.

*The Southern Kansas Railway, Gulf Division.*—In accordance with the circular issued in April, 1886, the Southern Kansas Railway Company has been constructing its lines in the Indian Territory, southerly in the direction of Denison and Forth Worth. No portion of this mileage has yet been operated; but early in May connection will be made, near the crossing of the Canadian river, 100 miles from Red river, with the Gulf Colorado and Santa Fe Railway, which latter Company has been building northward from Forth Worth to meet the extension southward from Arkansas City, Kansas, of the Southern Kansas Railway Company. Distance across the Indian Territory, Arkansas city to the Red river, 252 miles. The Kiowa extension into Carson County in the Pan Handle—distance from the west line of Indian Territory, 99 miles, and from Kiowa, 217 miles—will be completed in July next.

*Gulf Colorado and Santa Fe Railway.*—Soon after the last annual meeting the Atchison stockholders were notified by a circular dated May 15 of the purchase by the Atchison Company of the entire capital stock, issued and to be issued, of the Gulf Colorado and Santa Fe Railway Company, the Atchison Company giving its stock at par for the stock of the Gulf Company at the rate of $8,000 per mile of road built and to be built, the entire issue being $8,000,000.

*Atlantic and Pacific and California Southern Railroads.*—In the annual report for 1884, a full statement was presented to the stockholders, detailing the initiation and progress of the Atlantic and Pacific enterprise, and the various contracts which had been entered into between this Company, the St. Louis and San Francisco, and the Atlantic and Pacific Company; and reasons were then given why your Directors believed it to be of vital importance to the Atchison Company that it should not relinquish its hold on the Atlantic and Pacific property. Your Directors also expressed their belief as to the ultimate advantage which the Atchison Company would derive from having entered into the engagements in connection with this enterprise. They have never changed their opinions in this respect; but, owing to various causes, the anticipated results have not been attained as early as had been expected, resulting in both the Atchison and St. Louis and San Francisco Companies having to advance from time to time large sums of money to sustain the credit of the Atlantic and Pacific Company, these advances being considerably in excess of the obligations to pay over to the Atlantic and Pacific Company 25 per cent. of the net earnings arising from interchange business. After very careful consideration of the matter, it was deemed fair and reasonable that the burden which had hitherto been borne by the two Companies should be lightened by some concession on the part of the Bondholders; and accordingly on October 20 a circular was issued by the President of the Atlantic and Pacific Railroad Company, proposing to the Bondholders that they should exchange their 6 per cent. bonds, the only guarantee for the payment of the interest of which was the 25 per cent. on interchange business already referred to, for new 4 per cent. bonds, having fifty years to run, the interest and principal of which should be guaranteed—one-half by the Atchison Company and one-half by the St. Louis and San Francisco Company. The proposal met with complete and immediate success. All danger of foreclosing the mortgage, and the risks attendant thereon to the interests of the Atchison Company, have thereby been avoided, while a reduction in the rate of interest of 2 per cent. per annum lessens to that extent any possible deficiency of the earnings of the Atlantic and Pacific, including the rebates, to meet its interest charges. As the contribution of 25 per cent. from the Atchison had amounted yearly to more than $300,000, and as this amount might be increased from year to year with the increase of the interchange business with the Atlantic and Pacific road, your Directors considered the possible increased liability from guaranteeing one-half the principal and interest of the new Atlantic and Pacific 4 per cent. bonds was fully justified by the advantages under this arrangement secured to the Atchison Company. With regard to the California Southern Railroad, the Stockholders are aware that the Atchison Company received one-half of its capital stock and first mortgage bonds at par in consideration of its furnishing the money to complete the road between San Bernardino and Barstow. The Atchison Company guaranteed the first mortgage 6 per cent. bonds (which are at the rate of only $10,000 per mile), and thereby was enabled to sell the bonds at a premium; and the capital stock, which the Atchison Company received, and which it holds in its treasury, represents at the present market value over $1,500,000. Neither the value of this nor of the capital stock of the Atlantic and Pacific Railroad Company owned by the Atchison Company has yet been brought into the profit and loss account of the Atchison Company.

*Chicago Line.*—Toward the close of the year, and after having given the matter for some time previous the most careful consideration, your Directors unanimously came to the conclusion that the interests of this Company required that it should have under its own control an independent line to Chicago. So long as the lines of our competitors for business terminated at the Missouri River, and possessed no advantages over us derived from the ownership of a road east of our terminus, we were content to accept the Missouri River as the line for the division of traffic between us and the East, and our growth has naturally been to the West and South; but the lines east of the Missouri River having assumed an aggressive position, three having already invaded our territory in Kansas, or preparing to do so, thereby not only dividing the business, but also placing us with our vast interests beyond in an inferior position as regards the power of making rates, it became necessary for your Directors to determine what course should be pursued. A traffic agreement, at best, is always uncertain and unsatisfactory, and generally becomes neglected or odious; while any temporary arrangement would have been worse than useless, leaving us when terminated in a worse condition than at present. A traffic agreement is safe and satisfactory only so long as each party to it has equal powers to enforce it. To be of any avail for our protection, such an arrangement must be permanent, lasting for many years; and no amount of experience or skill can provide

for future contingencies affecting the parties concerned. And it is the history of such contracts that they are effective only so long as it is to the interest of the parties concerned to make them so, and broken as soon as they become burdensome to either party. It is, moreover, more than doubtful if such an agreement, however carefully drawn and attended with severe penalties for breach, could be enforced against the party breaking it, since the law looks with disfavour upon such contracts as contrary to the public interest, which demands the utmost freedom of action on the part of transportation companies. Before the close of 1887 we shall have over 6,500 miles of our own and auxiliary roads, including the Atlantic and Pacific and California Southern, tributary to but exclusive of the Chicago line. A strong and valuable feature of this mileage is that it is constructed and acquired in accordance with a well defined system, and is not an aggregation of roads inharmoniously thrown together. Nearly the entire system consists of a trunk line to the Missouri River, having Kansas City as a base, with feeders converging to the right and left, and all tributary to the trunk line. No other road leading into Chicago can hope to have so large and valuable a system of mileage located in this area of country; and this fact of itself will make a Chicago line of more value to the Atchison, Topeka, and Santa Fe Railroad than to any other Company. All the vast region covered by this system looks to Chicago as the main market from which it draws its supplies and disposes of its surplus product. To the patrons of our entire system west of the Missouri River, Chicago presents attractions to the shipper and to the traveller far superior to those of any other Western city. It is the great point of concentration and of distribution for all the West, the Great Lake region, Canada and the east. Since the assurance of the construction of our auxiliary roads in Kansas and the Indian territory, the people along our whole system, above all other things, want direct, rapid, and unobstructed communication with Chicago, with only one carrier to deal with in the entire transaction; and they will patronise the road which furnishes it. It may be thought that our building a new line will induce further incursions into our territory by rival roads. But the experience of the last two or three years shows that in no case has the policy of inaction proved a defence. The theory lately formulated by one of the leading railroad men in the west—that when a railroad ceases to grow, it begins to decay—was accepted and acted upon by our competitors before it was put into words. The Missouri Pacific and Rock Island Companies are extending their network of main and auxiliary roads over our territory. The Burlington, which was the first of the Chicago lines to extend into Colorado and enter into competition with us there, is now preparing to follow the others by extensions into Kansas. It would seem to be a fact that we had tempted these invasions by our own inertness rather than challenge them by an aggressive disposition. None of the Chicago roads now in operation could have been purchased at a reasonable price, nor would any road now constructed fully meet our requirements. In view of these facts and conditions, it seemed inevitable to your Directors that the only safe course was to secure the building of a new line of road between Kansas City and Chicago; and in this resolve the largest stockholders whose opinion had been obtained concurred. The mileage of the new line will be about 450 miles, which is about 40 miles shorter than any of the existing lines between Kansas City and Chicago. Considered only with reference to its protection of our present and prospective business, the results of such a line cannot fail to prove satisfactory. It will relieve us of dependence upon our connections at Missouri River, and place us upon an independent footing in competing for all business to and from the east and territory covered by our lines. We shall be able to do what no other line can, namely, make our own rates over our own line between the Pacific coast and Chicago on the one hand, and between the Gulf of Mexico and Chicago on the other. So far reference has been made to the Chicago line in its relation to the Atchison and other systems only; but there can be no reasonable doubt that the line itself will prove a source of profit to the Atchison Company, which will own all the capital stock in consideration of its guaranteeing the first mortgage bonds. Apart from the through business, the line will be built through a good section of country for local business; and the net earnings beyond its fixed charges will accrue to the Atchison Company. It having been necessary to charter separate companies in Illinois and Iowa, the Chicago line is being built under the names of the Chicago, Santa Fe, and California Railway Company and the Chicago, Santa Fe, and California Railway Company of Iowa.

## NERBUDDA COAL AND IRON.

The Directors, in presenting the report for 1886, state that, looking at the very serious nature of the casualty which occured in October, 1885, and which at the time totally disorganised the whole of the workings, the loss for the year has only amounted to a little over £600. The output for the year under review, notwithstanding the accident, was tons 9,157. The sales were tons 7,341, and the colliery consumption, tons 1,691. After charging the whole of the expenditure for the current year to the revenue account, the result shows a loss of only £605, which amount has been carried to profit and loss, leaving, after providing for debenture interest and income tax on profits for 1885-6, a balance of £799 to the credit of that account. With reference to the future prospects of the Company the manager states that as far as he can judge the output for the present and three following years may be taken at about tons 97,000 of whole or virgin coal, irrespective of pillar workings standing, or a supply equal to 2,000 tons per month for a little over four years. His estimate he considers within the mark, and so made that a certainty may be insured of supplying the present demand for at least that term. Meanwhile measures are being taken to further develop the 3 and 4 seams by means of the Helen Pit, and also to obtain other sources of supply. Steady progress is being made by boring in various places in the expectation of finding coal to the east of the Helen shaft. An outcrop of a thin seam of good coal has recently been discovered about three-quarters of a mile from Hutnapoor and twelve miles north-east of the Helen Pit. A bore hole is being put down at a short distance from it in the hope that a thicker seam will be discovered.

## TRUST AND LOAN COMPANY OF CANADA.

The Directors' report for the six months ending the 31st March last states:—The net profits for this period amount to £9,602, giving a balance at credit of revenue, including £4,589 brought forward from September last, of £14,192. The Directors recommend that out of this balance of £14,192 a dividend at the rate of 6 per cent. per annum, less income tax, be declared on the paid-up capital of the Company; leaving the balance, viz., £4,442, to be carried to the credit of the current half year's accounts. The loss by realisation of securities in default during the period embraced by these accounts is £1,764, and after charging this amount, the reserve fund, as shown in the annexed statement, amounted on the 31st March to £148,337. Although the improvement in the demand for loans which the Directors anticipated in their last report has not been realised, the amount of the mortgages held by the Company shows some increase. The land investments or properties bought in and held under foreclosure have been reduced by further sales of properties in default. The vacancy at the Board caused by the death of Mr. J. H. Astell was filled at the extraordinary general meeting, held on the 3rd of March last, by the election of Mr. F. H. Scott. Mr. J. Dickson and Rear-Admiral Field retire from the Board in accordance with the 12th clause of the Royal Charter of Incorporation, and offer themselves for re-election. Mr. J. Goodson and Mr. A. Hendriks, the auditors of the Company, also retire, and offer themselves for re-election.

## LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

### SOUTH AMERICAN SECURITIES.

Mr. EDITOR,—Speaking with a city gentleman of some eminence the other day I happened to refer to Argentine securities, and of course approvingly. No one with knowledge could do otherwise. But my acquaintance observed in a lofty strain—"I have no opinion of South American securities." Certainly he had none. The bare name of *South American Securities* seemed to be enough for him. But really, what ignorance! How extraordinary that in the City of London a well-dressed man, and one of education and position, should be found so utterly wanting in knowledge as not to be aware that the Argentine has become a highly important and prosperous country—a country of unbounded natural resources, with a population as large as that of Canada, with a capital (the City of Buenos Ayres), whose population is more than three times that of Brighton, double Bristol's; whose improvement is so rapid that it is a question whether America itself can match it; where railways are so prosperous that £100 stock of the Buenos Ayres Great Southern is worth £175, and £100 of Central Argentine Railway stock stands at £180, while a £5 share of the City of Buenos Ayres Tramways commands £9½, or £190 per cent. price; where immigration and general progress proceed apace, to say nothing of the bonds of the country being at a premium.

It is said "give a dog a bad name and hang it." But the Argentine country, although it is of course South American, has never repudiated debt, or defaulted in the payment of its interest, even in the hardest and most trying of times. It therefore deserves no bad name, whatever some South American countries may do. Now that it has attained to a comparatively high degree of prosperity, when its 6 per cent. bonds, formerly at a heavy discount, range at as high a premium as their large sinking funds will admit, of course there is no longer the least particle of doubt upon the point of Argentine national security.

A few years back the Argentine country produced only one or two articles of consumption and export. Now it yields in great abundance nearly everything. It is my belief that it will outstrip Australia itself. OBSERVER.

May, 1887.

### URUGUAY BONDS.

Mr. EDITOR,—If the news is true that Messrs. Baring Brothers will become the financial agents of Uruguay I should say Uruguay 5 per cent. bonds will be well worth 80 or 90.

May 18. A BONDHOLDER.

POST-OFFICE NOTICE.—*Brazil and River Plate.—Resumption of Regular Mail Service.*—The quarantine restrictions in Brazil against vessels arriving from the River Plate having been modified, the packets of the Royal Mail Steam Packet Company are about to resume their regular service from Southampton to Brazil and the River Plate. Commencing on the 24th instant, the packets leaving Southampton both on the 9th and on the 24th of each month (or one day later when those dates fall on a Sunday) will again go on to Monte Video and Buenos Ayres, after calling at Brazilian ports. Mails for Brazil and the River Plate will therefore be despatched by both packets as usual.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, May 14, was 86. The number in the corresponding week of last year was 84, showing an increase of 2, being a net increase in 1887 to date of 29.—*Kemp's Mercantile Gazette.*

## CURRENT NOTES.

It is announced that the Indian Government is actively taking up the cause of the decaying silk industry. A collection of Indian cocoons is being made, which will be sent to Manchester, where it will be open for inspection. Infected cocoons are to be sent to France for inspection by M. Pasteur's pupils, who, it is hoped, will be able to suggest means for checking the disease which has nearly ruined the industry.

It is stated that an arrangement has been entered into whereby a number of the citizens of Dublin have agreed to subscribe £30,000 to help the railway companies to construct a line through Dublin, connecting the stations of the Great Northern and the Dublin, Wicklow, and Wexford railways.

We are glad to learn that the dispute between the Kentish fruit-growers and the railway companies has been amicably settled, the companies having agreed to a reduction of 20 per cent. in the railway rates for carriage of fruit. The necessity of conveying this class of goods by water instead of by rail is thus averted, and fruit will be forwarded to London from the Kentish gardens direct by rail.

It is stated that financial arrangements have been completed for the construction of a link connecting the Louisville and Nashville and the Norfolk and Western railways. The effect of this connection, it is held, will be to bring the Louisville and Nashville railway, comprising a system of 2,500 miles, in direct connection with the port of Norfolk, the nearest port on the Atlantic, and the Norfolk and Western will have the benefit of the traffic of the Louisville and Nashville Company over 380 miles of its main line; besides this, the construction of the link will open up some very extensive coalfields in the State of Kentucky.

The London Committee of General Mortgage Bondholders of the Wabash, St. Louis, and Pacific railway, under instruction of the purchasing committee, give notice that after the 30th instant no general mortgage bonds will be received except upon payment of a penalty of £8 per bond, and after June 30 next no further bonds will be received. It is also announced that after the 30th instant no certificates of preferred or common shares will be received except upon payment of a penalty of $2 per share in addition to the assessment and interest, and after June 30 next all outstanding shares will be forfeited.

The Directors of the Chicago, Burlington, and Quincy have announced a quarterly dividend of 2 per cent.

We (*Canadian Gazette*) understand that the presidents of the Canadian Pacific and the Minneapolis, Sault Ste. Marie, and Atlantic Railways have exchanged assurances that they will connect at the Sault in December, and commence the railway service on the 1st of the new year.

The railway Companies have granted to the Lincolnshire fruit-growers some considerable concessions.

Mr. Jay Gould is an astute individual. Giving evidence before the Railroad Commission he says: "I consider the past a good thing to judge a road by, but the future more. I always bought on the future, and that is how I made my money. The bonds of the first road I bought were down to 10 cents. I built up the road and sold the stock for $125."

The London, Brighton, and South Coast is notably an enterprising Company. It now supplies omnibuses to drive parties to the theatre, and pick them up again at the close of the performance.

The annual dinner of the Railway Benevolent Institution took place at the Hotel Metropole, Whitehall, on Wednesday last. The Right Hon. David R. Plunket, M.P., presided, and subscriptions amounting to £5,875 were announced.

725 years after its foundation, that is to say 28 B.C., the population of Rome is estimated to have reached its maximum (1,336,680); from this date, however, the population went on decreasing, and in 1377 it was reduced to only 17,000. Dating from 1812, a progressive increase of the population was noted, which in 1870 was returned at 226,222. In 1881, when the last census was taken, the city was inhabited by 300,467 souls, of which 134,156 were born in Rome, and 166,311 in some other province or abroad. In the years immediately following the annexation of Rome to the Italian kingdom, the increase of population was not very sensible, considering the amount of people who came to live in Rome connected with the various Government offices, and the fact was probably to be attributed to the house rents, which were very high, and to fears respecting the hygienic conditions of the town. However, after 1875 the population began to increase in a more notable way, at an average yearly rate of 8,200 souls yearly, till 1881. At the end of December, 1885, the population was returned at 345,036, and the average yearly rate of increase during the period 1882-85 had amounted to 11,145, and at the end of 1886 it was returned at 364,511, showing an increase of 19,475 souls on the previous year.

The new day service of the Zeeland Steamship Company (Royal Netherland Mail) will be opened with festive honours at Queenborough on Thursday next. The Mayor of Queenborough will take the leading part.

The conversazione of the Institution of Civil Engineers will be held at the South Kensington Museum on Wednesday next, the 25th inst., under the presidency of Mr. Woods.

Sir E. Thornton and Mr. Braithwaite, the English Commissioners for the settlement at Richmond of the Virginia Debt, have been instructed from London to reject the last proposal made by the Committee of the Virginia Legislature. They informed the Committee of these instructions, asking it to reconsider the proposal. The committee declined, the negotiations have ended, and the Commissioners have left Richmond. A resolution has been introduced in the Virginian Senate, proposing to amend the constitution, so as to recognise only so much of the State Debt as has been or may be funded under the Riddleberger Bill.

The Great Eastern Company give notice that in accordance with the terms of issue of the B 5 per cent. Debenture Stock, 1867, and the provisions of the Great Eastern (General Powers) Act, 1878, the Directors have resolved to redeem such an amount of the said stock as will be equivalent to the amount of the sinking fund for that purpose in their hands, and that the drawing of such stock for the above purpose will take place at the offices of the Company, Liverpool Street Terminus, on Thursday, the 2nd day of June, 1887. Holders of the stock may be present at the drawing, and the stock to be redeemed in accordance with such drawing will be paid off on the 1st July, 1887, at a premium of £20 per cent., together with the interest due on it up to the same date, from which date all interest will cease.

## City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 2 per cent. There has been no new feature to notice during the week. From a lender's point of view the condition of affairs is most unsatisfactory. The supply of floating capital increases rather than diminishes, while the demand continues to fall off, so that it is almost impossible to find employment for surplus balances. Day to day loans command no more than ½ per cent., and even with this small rate large sums remain over night after night unemployed. Bills are competed for with keenness, and those at two and three months are readily taken at 1 per cent., and in some cases even lower. Altogether the outlook is far from cheering for lenders.

The Return of the Bank of England is favourable, but the changes are unimportant. There is an increase of £393,731 in the Public Deposits, while there is a decrease of £125,465 in the Other Deposits, and an increase of £21,613 in the Government Securities and of £39,207 in the Other Securities. The result is an addition to the Reserve of £224,178, making the Proportion to Liabilities 47¼ per cent., or ½ per cent. higher than last week. The stock of Bullion is augmented by £115,563, and the Active Circulation of Notes is £108,615 less.

Taken altogether this has been far from a busy week in the Stock Exchange, but in certain directions dealings have been on a very considerable scale. The public still stand aloof from speculative transactions, due to the uncertain state of political affairs abroad, but investment stocks have been in great demand, and owing to their scarcity have risen considerably, especially Colonial Government bonds and corporation stocks, the advance in these being from 1 to 3 per cent. The Funds have fully maintained the advance noticed last week. Foreign Government securities have been more or less firm all the week. On Wednesday they were flat during the morning, owing to the news of the resignation of the French Ministry, but when prices from Paris and Berlin were received a sharp rally occurred, and they have shown more or less firmness since. Greek bonds have been in considerable favour, having been bought largely, it is said, in preparation for the introduction of a new loan, and on the week they have risen 2 to 3 per cent. There has been quite a run on the different South American loans, especially Uruguay, Honduras, Perus, Costa Rica, and Mexican, and which have risen considerably. The dealings in them, however, have been largely between the speculative operators in the House, the public evidently having little faith in this class of security. A feature has been an important advance in Turkish Tributes, owing to the conversion scheme providing that these loans shall be a first charge upon the revenues of Egypt. The improvement in other stocks that are dealt in internationally is only moderate. Confidence will not be restored until it is seen who are to compose the new French Ministry. Should the new Cabinet be formed without General Boulanger a very good effect will be produced. Home railways have been favourably inclined, but there has been a great want of business. Occasionally a little dulness has prevailed, but it has only been temporary. The weekly traffic statements continue fairly satisfactory, but they do not give evidence of any great expansion of trade. The heavy lines show the greatest rise, due to the favourable accounts from the iron trade. The passenger lines, on the other hand, have suffered by the unsettled weather. There have been occasional spurts of activity in American railways, but taken altogether business has been on a very moderate scale, and it would appear that the market in Wall Street has been equally inactive, the public on both sides showing great reluctance to venture into commitments, so that the trading has in a great measure been confined to the professional operators. On the whole firmness has prevailed, though there have been occasional periods of depression. The changes on the week are irregular, being about equally divided for and against holders. The traffic statements continue of a highly satisfactory nature, and all that the market now requires to bring about a rise in values is public

support, which must come sooner or later. Canadian lines have been quiet, but have shown firmness, and Canadian Pacific and Grand Trunk issues show a moderate improvement on the week. The traffic statement of the latter was fairly good, and quite equal to market expectations. Foreign rails have met with a fair amount of attention. North West of Uruguay Preferences have advanced considerably. Mexican have fluctuated to some extent, but on the week show little alteration. Telegraphs have been dull, more especially Anglo-American Cable stocks, which have given way about ½, on reports of another rival cable being projected. Bank shares have been well maintained. Waterworks stocks have been in demand for investment, and in most cases are appreciably higher on the week, and the same may be said for gas stocks. Miscellaneous securities have not met with much attention, and the changes are comparatively insignificant. Mining securities have been somewhat out of favour.

The following are some of the principal changes compared with the previous week :—

| | Rise per cent. |
|---|---|
| FOREIGN STOCKS. | |
| Argentine Hard Dollars .. | 2 |
| Buenos Ayres Cedulas .... | ¾ |
| Costa Rica A ..... | 1 |
| Costa Rica B ..... | 1½ |
| Honduras ..... | 5¼ |
| Egyptian Preference .... | ⅛ |
| Egyptian Daira Sanieh ... | ¼ |
| French 4½ per cents. ..... | ¼ |
| French 3 per cents. ..... | ¾ |
| Greek 1879 ..... | 2 |
| Greek 1881 ..... | 2 |
| Do. 1884 ..... | 3 |
| Hungarian Gold Rentes, '81 | ½ |
| Italian 5 per cent. ..... | ⅜ |
| Mexican 1851 ..... | ¼ |
| Portuguese ..... | ¼ |
| Peruvian 6 per cent. ..... | ⅜ |
| Peruvian 5 per cent. ..... | ½ |
| Russian 1870 ..... | ½ |
| Do. 1871 ..... | ½ |
| Russian 1873 ..... | ¾ |
| Do. 1875 ..... | 1 |
| Spanish 2 per cent. ..... | ⅞ |
| Spanish 4 per cent. ..... | ⅜ |
| Turkish Group 1 ..... | ¼ |
| Turkish Group 2 ..... | ⅛ |
| Do. Group 3 ..... | ⅛ |
| Do. Group 4 ..... | ⅛ |
| Turkish Defence ..... | 2 |
| Do. 1871 ..... | 1½ |
| Uruguay Unified .... ... | 4½ |
| Venezuela New Con. Debt | ½ |
| RAILWAYS. | |
| Brighton Deferred . .... | ½ |
| Caledonian ..... | ⅜ |
| Great Eastern ..... | ¼ |
| Great Northern A . ..... | ¼ |
| Great Western ..... | 5/16 |
| Hull and Barnsley ..... | 1½ |
| Midland ..... ..... | 2 |
| North British ..... | ⅝ |
| North Eastern ..... | ¼ |
| North Stafford .... ..... | 1 |
| London and North Western | 1¼ |
| South Western ..... | ½ |
| AMERICAN SECURITIES. | |
| Central Pacific ..... | ¼ |
| Chicago, Mil., and St. Paul | ⅜ |
| Denver Common ..... | ¼ |
| Denver Pref. ..... | 1 |
| Denver 4 per cent. bonds .. | ¼ |
| Erie shares ..... | 5/16 |
| Erie Preference ..... | 1½ |
| Erie second cons. mortgage | ¼ |
| Lake Shore and Michigan .. | ⅝ |
| Louisville and Nashville .. | ⅝ |
| New York Central & Hudson River shares .... .... | ½ |
| Mexican Central Bonds .... | ¼ |
| Atlantic first mortgage .... | ⅝ |
| Norfolk and Western pref. | ½ |
| Oregon & Califor. first mort. | ½ |
| Union Pacific ..... | 1 |
| Philadelphia and Reading General Mortgage 1874 .. | 1 |
| CANADIAN RAILWAYS. | |
| Grand Trunk ..... | 1/32 |
| Grand Trunk First Pref. .. | 3/16 |
| Grand Trunk Second Pref. | ½ |
| Grand Trunk Third Pref. | ½ |
| | Fall per cent. |
| RAILWAYS. | |
| Chatham ..... | ¼ |
| Metropolitan ..... | ¼ |
| South Eastern Deferred .. | ⅛ |
| AMERICAN SECURITIES. | |
| Virginia Funded 6 per cent. | 1 |
| New York, Ontario, & Wn. | ¼ |
| Pennsylvania ..... | ¼ |
| Philadelphia and Reading .. | ¼ |
| Wabash Ordinary ..... | ½ |
| Wabash General Mortgage | 1 |
| CANADIAN RAILWAYS. | |
| Canadian Pacific ..... | ⅝ |

DIVIDENDS.—Miscellaneous.—Central Argentine Land balance of 3s. per share, making 20 per cent. for the year, Northern Assurance further dividend of £1 per share, and a bonus of 5s. per share (in addition to the second instalment of 5s. per share of Shareholders' life bonus now due), making £2 10s. per share for the year, Alliance Marine Assurance a final of 5s. per share, making with the interim 25s. per share for the year, and a bonus of 5s. per share, Atlas Assurance at the rate of 16 per cent., Tavistock Hotel at the rate of 6 per cent., Montevideo Gas at the rate of 6 per cent., Peninsular and Oriental Steam Navigation at the rate of 5 per cent., Dooars Tea at the rate of 6 per cent., John Bland and Co. 5½ per cent., making with interim 8 per cent. for the year.

Mr. Rumball, the engineer of the Delagoa Bay and East African Railway, Limited, has received a telegram from his resident engineer, stating that the staff had arrived all safely at Delagoa Bay.

Messrs. C. de Murrieta and Co., acting on behalf of the Banque de Paris et des Pays-Bas of Paris, announce the payment of coupons of the Argentine Government 6 per Cent. Railway Loan, 1881, due June 1, on and after that date.

The transfer books of the Southern Mahratta Railway Company will be closed from June 1 to 15 inclusive for the preparation of warrants for interest due to Shareholders registered on the Company's books on the 31st instant. Warrants for the six months' interest will be posted on July 1.

The Pennsylvania Railroad Company notify that allotments of new shares at par (in the proportion of 8 new to 100 old) can be secured by payment of the amount to the Company in Philadelphia, by Shareholders registered on the 11th May, or by the transferees of the privilege. Particulars can be obtained of the Company's London Correspondent, Mr. T. W. Powell, 1, Draper's Gardens, E.C.

Silber and Fleming (Limited) regret to announce the death of Mr. A. M. Silber, which took place on Saturday evening last, after a short but severe illness. It will be remembered that on June 24 last Mr. Silber issued a circular announcing that, "with the object of avoiding any interruption in the working of the business, through sudden illness, death or otherwise," he had determined to register it as a private limited Company, which was done, and the business will consequently be continued as heretofore.

The following is the return of paid clearing for the week ending Wednesday last :—

| | | | |
|---|---|---|---|
| Thursday, | May | 12 ..... | £44,463,000 |
| Friday, | ,, | 13 ..... | 19,772,000 |
| Saturday, | ,, | 14 ..... | 16,417,000 |
| Monday, | ,, | 16 ..... | 18,639,000 |
| Tuesday, | ,, | 17 ..... | 16,510,000 |
| Wednesday, | ,, | 18 ..... | 17,875,000 |
| | | Total ..... | £133,676,000 |

The total in the corresponding week of 1886 was £131,123,000.

The Bank of England return for the week ending May 18 shows the following changes compared with the previous week :—

| | £ |
|---|---|
| A decrease of Active Circulation of ..... | 108,615 |
| An increase of Public Deposits of ..... | 393,731 |
| A decrease of Other Deposits of ..... | 125,465 |
| An increase of Government Securities of..... | 21,613 |
| An increase of Other Securities of..... | 39,207 |
| An increase of Bullion of ..... | 115,563 |
| An increase of Rest of ..... ..... | 7,055 |
| An increase of Notes unemployed of ..... | 236,240 |
| An increase of Reserve of..... | 224,178 |
| Total amount of Notes in circulation ..... | 24,566,905 |
| Total amount of Bullion & Gold & Sil. Coin. | 23,461 5 3 |
| Total amount of Reserve (notes and coin)... | 14,644,928 |
| Bank minimum rate of discount since April 28, 1887 ..... | 2 per ct. |

BANK OF ENGLAND.—Week ending Wednesday, May 18, 1887 :—

ISSUE DEPARTMENT.

| | £ | | £ |
|---|---|---|---|
| Notes issued ..... | 37,745,260 | Government debt | 11,015,100 |
| | | Other securities ... | 4,734,900 |
| | | Gold coin and bullion ..... | 21,995,260 |
| | | Silver bullion ..... | — |
| | 37,745,260 | | 37,745,260 |

BANKING DEPARTMENT.

| | £ | | £ |
|---|---|---|---|
| Proprietors' capital ..... | 14,553,000 | Government securities ..... | 15,276,367 |
| Rest ..... | 3,118,473 | Other securities ... | 18,802,289 |
| Public deposits (a) | 4,773,842 | Notes ..... | 13,178,355 |
| Other deposits ... | 26,073,897 | Gold and silver coin ..... | 1,466,573 |
| Seven day and other bills ..... | 204,372 | | |
| | 48,723,584 | | 48,723,584 |

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

## Current Working Expenses.

NORFOLK AND WESTERN RAILROAD.—Revenue statement for the month of Mar., 1887 :—

| | 1887. Dols. | 1886. Dols. | Increase. Dols. |
|---|---|---|---|
| Gross earnings .. | 322,470 .. | 277,307 .. | 45,163 |
| Operating expns. | 186,840 .. | 156,375 .. | 30,465 |
| Net earnings.... | 135,630 .. | 120,932 .. | 14,698 |
| Proportion of exs. to gross earngs. | 58 p.c. .. | 56 p.c. .. | |

For 3 months (Jan. 1 to Mar. 31) :—

| | 1887. Dols. | 1886. Dols. | Increase. Dols. |
|---|---|---|---|
| Gross earnings .. | 901,078.. | 718,002.. | 183,076 |
| Operating expns. | 536,635.. | 435,072.. | 101,563 |
| Net earnings .... | 364,443.. | 282,930.. | 81,513 |
| Proportion of exs. to gross earngs. | 60 p.c. .. | 61 p.c. .. | |

CINCINNATI, WASHINGTON, AND BALTIMORE.—Gross and net earnings for the month of Feb. :—Gross earnings, $172,500 ; expenses, $125,700 ; net earnings, $46,800.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to April 23, 1887, 16 weeks and 1 day :—

| Receipts. | 4 weeks ending April 23. £ | 16 weeks and 1 day ending April 23. £ |
|---|---|---|
| Gross traffic—Passengers, parcels, mails, goods, &c. .... | 148,626 | |
| Steam Packet service ..... | 5,489 | |
| Harbours, &c. ..... | 212 | |
| | 154,327.. | 525,371 |
| Rents and sundries ..... | 9,650.. | 37,499 |
| Total receipts..... | 163,977.. | 562,870 |
| Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service..... | 78,861.. | 321,010 |
| Net ..... | 85,116.. | 241,860 |

## Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 14 (the latest published) amounted on 18,016½ miles to £1,255,860, and for the corresponding week in 1886 on 17,887½ miles to £1,224,479, showing an increase of 129½ miles and of £31,381. The receipts this week (ending May 14) average

£69 14s. 1¾d. per mile against £68 9s. 1½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

| | 1887. | 1886. | Incr. | Decr. |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Caledonian ..... | 55,672 | 55,340 | 332 | — |
| Cornwall ..... | 3,291 | 3,105 | 186 | — |
| Glasgow and S. W. | 21,111 | 20,548 | 563 | — |
| Great Eastern .... | 60,289 | 59,668 | 621 | — |
| Great Northern.... | 69,153 | 68,215 | 938 | — |
| Great Sn. and Wn. | 14,292 | 14,848 | — | 556 |
| Great Western .... | 150,450 | 144,020 | 6430 | — |
| Lan. and Yorkshire | 71,853 | 67,842 | 4011 | — |
| London and Bright. | 36,784 | 36,149 | 635 | — |
| London, C., and D. | 21,714 | 22,353 | — | 639 |
| London and N. Wn. | 182,448 | 178,203 | 4245 | — |
| London and S. Wn. | 52,327 | 52,100 | 227 | — |
| London Til., and S. | 3,048 | 2,724 | 324 | — |
| Man. and Sheffield | 34,962 | 32,590 | 2372 | — |
| Metropolitan ..... | 13,683 | 13,184 | — | 101 |
| Metropolitan Distct. | 8,253 | 8,312 | — | 59 |
| Midland ..... | 138,146 | 135,127 | 3019 | — |
| Midland Great Wn. | 9,184 | 8,169 | 1015 | — |
| North British .... | 52,226 | 51,772 | 454 | — |
| North Eastern .... | 111,831 | 113,053 | — | 1222 |
| North London .... | 8,756 | 8,034 | 722 | — |
| North Staffordshire | 12,335 | 11,531 | 804 | — |
| Rhymney ..... | 3,319 | 3,324 | — | 5 |
| South Eastern .... | 35,655 | 27,029 | — | 1374 |
| Taff Vale ..... | 16,601 | 15,062 | 1539 | — |

CLOSING PRICES.—FRIDAY MAY 20, 1887.

ACCOUNT DAY.—May 26.

| DEBENTURE STOCKS. | | Pd. | Closg. prices. |
|---|---|---|---|
| Caledonian ..... | 4 % | 100 | 117—119 |
| Cornwall Guaranteed ..... | 4½ | 100 | 125—127 |
| East London 1875..... | 6 | 100 | ... — ... |
| Do. Whitechapel Extension..... | 2½ | 100 | ... — ... |
| Glasgow and South Western ..... | 4 | 100 | 116—118 |
| Great Eastern..... | 4 | 100 | 120—122 |
| Do. A ..... | 5 | 100 | 146—148 |
| Do. B '67, redeem..... | 5 | 100 | 137—139 |
| Do. ..... | 4½ | 100 | 132—134 |
| Do. East Anglian ..... | 4 | 100 | 116—118 |
| Great Northern..... | 4 | 100 | 122—124 |
| Great Western..... | 4 | 100 | 122—124 |
| Do. ..... | 4½ | 100 | 126—128 |
| Do. ..... | 4½ | 100 | 134—136 |
| Do. ..... | 5 | 100 | 148—150 |
| Highland ..... | 4 | 100 | 115—117 |
| Lancashire and Yorkshire ..... | 4 | 100 | 120—122 |
| London, Brighton, and South Coast | 4 | 100 | 116—118 |
| Do. Perpetual ..... | 4½ | 100 | 132—134 |
| London, Chat., & Dover Arbitra... | 4½ | 100 | 127—129 |
| London and North Western ..... | 4 | 100 | 124—126 |
| London and South Western A..... | 4 | 100 | 122—124 |
| London, Tilbury, and Southend... | 4 | 100 | 116—118 |
| Manchester, Shef., & Lincolnshire | 4½ | 100 | 131—133 |
| Metropolitan ..... | 4 | 100 | 117—119 |
| Metropolitan District ..... | 6 | 100 | 162—167 |
| Midland..... | 4 | 100 | 123—125 |
| North British ..... | 4 | 100 | 115—117 |
| North Eastern..... | 4 | 100 | 122—124 |
| Do. ..... | 4½ | 100 | 133—135 |
| North London..... | 4½ | 100 | 131—133 |
| North Staffordshire ..... | 4½ | 100 | 123—125 |
| South Eastern Perpetual..... | 4 | 100 | 120—122 |
| Do. Do. ..... | 5 | 100 | 146—148 |
| Taff Vale..... | 4 | 100 | 113—116 |

| Present Amount | Bnd | % | FOREIGN RAILWAY OBLIGATIONS. | Closing Prices. |
|---|---|---|---|---|
| £248800 | 100 | 6 | Brazil Gt. Sthn. mort. deb. | 105—107 |
| 174450 | 100 | 7 | Do. debentures..... | 105—107 |
| 246700 | 100 | 5½ | Conde d'Eu debentures..... | 99 —101 |
| 355000 | 100 | 6 | Costa Rica 1st mort. debs... | 102—104 |
| 303200 | 100 | 5½ | Donna Th. Christina debs. | 93 — 95 |
| 327700 | 100 | 5½ | Imp. Braz. Natal & N. Cruz | 92 — 94 |
| 655200 | 100 | 6 | Minas and Rio debentures | 107—109 |
| 264680 | 100 | 5 | National Pisco to Yca ..... | 47 — 51 |
| 662987 | 20 | 3 | Nthn. of Spain Priority obs. | 14 — 15 |
| 700600 | 100 | 6 | Ottoman Assent. (Kuyujak) | 107—109 |
| | 100 | 6 | Do. (Seraikeuy) Assent. | 107—109 |
| | 100 | 6 | Do. do. Non-Assent. | 106—108 |
| 344500 | 100 | 5 | Do. Debentures ..... | 100—102 |
| 98500 | 100 | 5 | Do. Seraikeuy ext. debs. | 98 —100 |
| 175000 | 100 | 5 | Do. Tirch ext. deb. 1910 | 97 — 99 |
| 300000 | ... | 5 | Do. Debs. 1886 ..... | 94 — 96 |
| 59200 | 100 | 7 | Sagua La Grande ..... | 103—105 |
| 544500 | 100 | 5 | Smyrna and Cassaba debs. | 103—104 |
| 3393615 | 20 | 3 | South Austrian ..... | 11¾—12 |
| 725550 | 20 | 3 | Do. 1871 (Series X)..... | 11½—11¾ |
| 137500 | 20 | 3 | Varna ..... | 4 — 5 |
| 17750 | 12 | 6 | Do. ..... | 3½—4½ |
| 1827200 | 100 | 6 | West. of Buenos Ayres bds. | 111—113 |
| 231480 | Stk. | 6 | Do. registered crts. ... | 110—113 |
| 1817700 | 100 | 5 | Do. mortgage d. ..... | 100½101½ |
| 1120000 | 20 | 3 | Zafra and Huelva bds..... | 10½— 11 |

| BRITISH FUNDS, &c. | Closg. prices. |
|---|---|
| Consols ..... | 103½103½ |
| Do. for account June 1, 1887 ..... | 103½103½ |
| Reduced 3 per cents. ..... | 102½102½ |
| Do. do. for account ..... | 102½102½ |
| New 3 per cents. ..... | 102½102½ |
| Do. do. for account ..... | 102½102½ |
| Do. do. 3½ per cents., Jan., 1894..... | 100—102 |
| 2¾ per cents., redeemable 1905..... | 96½—96¾ |
| 2½ per cents., redeemable 1905..... | 92½—92¾ |
| Do. for account June 1, 1887 ..... | 92½—92¾ |
| Red Sea and India Tel. Annuity, Aug. 4, 1908 | 14¼—14¾ |
| Exchequer Bills—March ..... | 5spm10spm |
| Do. June ..... | 2s dis 3s p |
| Canada Govt. "Inter. Rail." 1903-8 (Guar. by Imp. Gv.) | 111—113 |
| Do. "Rupert's Land, 1904 (Guar. by Imp. Gv.) | 111—113 |
| Do. Bonds, 1910 (Guar. by Imp. Gv.) | 111—113 |
| Do. Bonds, 1913 (Guar. by Imp. Gv.) | 111—113 |
| Egyptian Govt. 3 p.c. guar. loan, scrip all pd. | 100½100¾ |
| Turkish Guaranteed 1855 ..... | 107—109 |
| Bank of England stock, 5 p.c. last half year | 298—300 |
| India Stock, 10th October, 1888 ..... | 103½103¾ |
| Do. Stock, 5th Jan., 1931 ..... | 102½ 103 |
| Do. 5th October, 1948 ..... | 92 —92½ |
| Do. Debentures, 16th Aug., 1889..... | 100—101 |
| Do. do. do. 1891..... | 100—101 |
| India Rupee Paper—Enfaced £8,557,990..... | ... — ... |
| Do. 1893 do. £10,636,750..... | ... — ... |

| Author. Issue. | COLONIAL GOVERNMENT SECURITIES. | | Closing Prices. |
|---|---|---|---|
| £500000 | Canada, Dom. of, Intercol. Ry. Loan, 1903..... | 5 % | 110—112 |
| 12000000 | Do. 1904-5-6-8 (Bonds) ..... | 4 | 107½108½ |
| 6443136 | Do. Reduced (late 5%) 1910 | 4 | 108—109 |
| 5000000 | Do. 3½% bds., repay. 1909-34 | 3½ | 102—103 |
| 4000000 | Do. 4 p.c. Ln., red. 1910-35 | 4 | 108½109½ |
| 7407700 | Cape of Good Hope red. by ann. draw. of 1 p.c. acc... | 4½ | 107—109 |
| 2615600 | Do. of 1879 do. ... | 4½ | 109—111 |
| 2000000 | Do. of 1881 do. ... | 4 | 103—105 |
| 3000000 | Do. (Bonds) 1917-22 ..... | 4 | 102—104 |
| 1300000 | Natal 1 p.c. skg. fnd. from 1880 | 4½ | 106—108 |
| 700000 | Do. 1926 4 p.c. debentures... | 4 | 101—103ed |
| 1666700 | Do. 10/40 loans..... | 5 | 110—112ed |
| 8038000 | New Sth. Wales, 1888 to 1894 | 5 | 101—107 |
| | Do. 1895 to 1902 ..... | 5 | 107—116 |
| 1000000 | Do. 2 p.c. annual drawings | 5 | 108—110 |
| 7201000 | Do. 1903—5—8—9—10 ..... | 4 | 107—108 |
| 813700 | Do. loan of 1882 red. 1910... | 4 | 107—108 |
| 150000 | New Zealand, 1891..... | 6 | 107—109 |
| 1000000 | Do. 1914 ..... | 5 | 114—116 |
| 3069000 | Do. Consols, 1% p.a. skg. fd. | 5 | 106—107 |
| 500000 | Do. 15 March, 1891..... | 6 | 106—108 |
| 1000000 | Do. 15 June & 15 Dec., 1891 | 6 | 107—109 |
| 200000 | Do. Prov. of Auckland, 1896 | 6 | ... — ... |
| 3500000 | Do. 10/40 1888—1918 ..... | 5 | 102½103½ |
| 524000 | Do. 1889 ..... | 5 | 102—104 |
| 4214100 | Do. 5% bds. conv. £107 stk... | 5 | 107—109 |
| 1936550 | Queensland, 1891-6 ..... | 6 | 108—118 |
| 10267399 | Do. 1913-15 ..... | 4 | 103½104½ |
| 468800 | South Australia, 1891—1900 ... | 6 | 107—120 |
| 604700 | Do. 1901—1918 ..... | 6 | 118—132 |
| 278500 | Do. 1911—1920 ..... | 5 | 108—120 |
| 7776700 | Do. 1894—1916 ..... | 4 | 102½103½ |
| 200000 | Do. 1929 ..... | 4 | 103—105 |
| 1365300 | Do. 1916 ..... | 4 | 102—103 |
| 900800 | Do. 1917—18—24 (Bonds)... | 4 | 103—104 |
| 700000 | Tasmania, 1893 to 1901..... | 6 | 109—122 |
| 1946650 | Do. 1908, 1913-14 & 1920 ... | 4 | 104½105½ |
| 1000000 | Do. 1886, red. July 1, 1911 | 4 | 104½105½ |
| 850000 | Victoria, 1891 ..... | 6 | 108—110 |
| 2107000 | Do. 1894 ..... | 5 | 108—110 |
| 4500000 | Do. 1899-1901 ..... | 4 | 107—108 |
| 5000000 | Do. 1904 ..... | 4½ | 111—112 |
| 803300 | Do. Railway Loan, 1881, redeemable 1907..... | 4 | 107—108 |
| 964300 | Do. 1882 & 1883, red. 1908-13 | 4 | 107—108 |

| Shr. TELEGRAPH & TELEPHONE. | | Pd. | Closg. prices. |
|---|---|---|---|
| Stk. | Anglo-American, Limited ..... | 100 | 36 — 37 |
| Stk. | Do. Preferred ..... | 100 | 59 — 60 |
| Stk. | Do. Deferred ..... | 100 | 14 — 15 |
| 10 | Brazilian Submarine, Limited ..... | 10 | 11 —11½ |
| 100 | Do. 5 p.c. bonds ..... | 100 | 101—104 |
| 100 | Do. 5 do. 2nd series, 1906 | 100 | 105—108 |
| ¾ | Con. Telephone Constn. & Mainten. | ¾ | ¾ — ⅞ |
| 10 | Cuba, Limited ..... | 10 | 12 —12½ |
| 5 | Direct Spanish, Limited ..... | 4 | 2¾— 3 |
| 20 | Direct United States Cable, 1877 ... | 20 | 9 — 9½ |
| 10 | Eastern, Limited ..... | 10 | 10¼—10⅝ |
| 10 | Do. 6 p.c. preference..... | 10 | 13¾—14¼ |
| 100 | Do. 5 p.c. debs. repay. Aug. 1887 | 100 | 100—102 |
| 100 | Do. 5 do. do. 1899 | 100 | 106—109 |
| Stk. | Do. 4 p.c. mortgage deb. stock | 100 | 102—104 |
| 10 | Eastern Extension, Aust., & China | 10 | 11½—11¾ |
| 100 | Do. 6 p.c. debs. repay. Feb. 1891 | 100 | 107—110 |
| 100 | East. & Sth. African 5 p.c. mort. deb. | 100 | 103—105 |
| 10 | Globe Telegraph and Trust, Lim.... | 10 | 5½ — 5¾ |
| 100 | Gt. Nthn. of Copenhagen 5 p.c. deb. | 100 | 100—102 |
| 10 | London Platino-Brazilian, Limited | 10 | 4 — 4½ |
| 100 | Do. 6 per cent. debentures ..... | 100 | 100—108 |
| 1 | Oriental Telephone, Limited..... | 11s. | 3-16—5-16d |
| 8 | Reuter's Limited ..... | 8 | 7¾ — 8¼ |
| Stk. | Submarine ..... | 100 | 180—190 |
| 100 | West Coast of America 8 p.c. debs. | 100 | 106—111 |
| 15 | Western and Brazilian, Limited ... | 15 | 7¾ — 7⅞ |
| 100 | Do. 6 p.c. debs. A 1910 ..... | 100 | 104—106 |
| 100 | Do. 6 p.c. mort. deb. B, 1910 ... | 100 | 104—106 |
| 10 | West India and Pan. 6 p.c. 1st pref. | 10 | 9 — 9½ |
| 10 | Do. 6 do. 2nd do. | 10 | 5¾ — 6¼ |

| Per Cent. | FOREIGN STOCKS, BONDS, &c. (Coupons payable in London). | | Closing Prices. |
|---|---|---|---|
| 6 | Argentine 1868 ..... | | 103—105 |
| 6 | Do. Public Works, 1871 ..... | | 101—103 |
| 6 | Do. Railway Loan, 1881 ..... | | 104—105 |
| 6 | Do. 1882 ..... | | 101½102½ |
| 5 | Do. 1884 ..... | | 93 —95 |
| 5 | Do. 1886 ..... | | 91 —93 |
| ... | Do. Scrip, all paid..... | | 91½— 92½ |
| 4½ | Brazilian 1863 ..... | | 99 —101 |
| 5 | Do. 1865 ..... | | 100—102 |
| 5 | Do. 1871 ..... | | 101—103 |
| 5 | Do. 1875 ..... | | 102—104 |
| 4½ | Do. 1883 ..... | | 94 —96 |
| 5 | Do. 1886 ..... | | 100½101½ |
| 4½ | Do. Gold Ln. issue in Brazil, 1879 | | 95 —97 |
| 6 | Buenos Ayres 1870..... | | 99 —101 |
| 6 | Do. 1873..... | | 99 —101 |
| 6 | Do. 1882 and 1886 ..... | | 98 —100 |
| 6 | Do. 1883..... | | 98 —100 |
| 6 | Chilian 1867 ..... | | 103—105 |
| 4½ | Do. 1885 ..... | | 100—102 |
| 4½ | Do. Conver. Ln., Scrip., all paid... | | 99—101 |
| 7 | Chinese Series A Redem. Feb. 1895... | | 114—116 |
| 7 | Do. Series B..... | | 117—119 |
| 6 | Do. Red. Mar., 1895 ..... | | 111—113 |
| 6 | Do. Red. June, 1895 ..... | | 113—115 |
| 4¾ | Colombian 1873 ..... | | 25½—26½ |
| 6 | Cordova, Province of, 1919 ..... | | 92 —94 |
| ... | Costa Rica Bonds "A" ..... | | 74 — 75 |
| ... | Do. Bonds "B" ..... | | 70 —71 |
| 7 | Danubian 1864 ..... | | 102—105 |
| 8 | Do. 1867 ..... | | 106—109 |
| 1 | Ecuador New Consolidated ..... | | 12½—13½ |
| ... | Do. Provisional Land Warrants... | | 1 — 2 |
| 4 | Egyptian Unified Debt..... | | 74 —74½ |
| 5 | Do. Government Preference..... | | 97 —97½ |
| 5 | Do. State Domain ..... | | 97 —98 |
| 4 | Do. Daira Sanieh Con. Debt ..... | | 71 —71½ |
| 6 | Entre-Rios 1886 Bonds..... | | 97½—98½ |
| 6 | Do. Cent. Ry. Mort. Bonds ... | | 98½—99½ |
| 5 | Greek Independence 1879 ..... | | 85 —87 |
| 5 | Do. 5 per cent. 1881 ..... | | 69 —70 |
| 5 | Do. 5 per cent. 1884 ..... | | 69 —70 |
| 5 | Guatemala 1856 ..... | | 34 —36 |
| ... | Do. Stamped Bonds ..... | | 34 —36 |
| 6 | Do. 1869 ..... | | 36 —38 |
| ... | Do. Stamped Bonds ..... | | 36 —38 |
| 6 | Hawaiian, scrip all paid ..... | | 104—106 |
| 10 | Honduras Gov. Rail. Loan 1867..... | | 12½—13½ |
| 10 | Do. 1870 ..... | | 12½—13½ |
| 5 | Hungarian 1871 ..... | | 97 —99 |
| 5 | Do. 1873 ..... | | 98 —100 |
| 4 | Do. Gold Rentes 1881 ..... | | 81½—82 |
| 5 | Italian (Sardinian) 1851 ..... | | 101—103 |
| 6 | Do. Irrigation Guar. 6 per cent... | | 115—118 |
| 5 | Do. 1862, Maremmana Rail..... | | 96 —98 |
| 7 | Japan 1873 ..... | | 118—120 |
| 3 | Mexican 1851 ..... | | 32½—33 |
| 3 | Do. do. Stamped Bonds ..... | | 32 —32½ |
| 3 | Do. 1864 ..... | | 14¼—14¾ |
| 4½ | Norwegian 1878, red. 1920, or earlier | | 103—105 |
| 4 | Do. 1880, red. 1934, do. | | 104—106 |
| 3½ | Do. 1886 Bonds..... | | 96 —98 |
| 6 | Orange Free State 6 per cent. Bonds... | | 103—106 |
| 8 | Paraguay 1871..... | | 18½—19½ |
| 8 | Do. 1872 ..... | | 18½—19½ |
| ... | Do. bonds, 1886..... | | 27 — 29 |
| 6 | Peruvian 1870, Cert. Reg. att. | | 16¾—17½ |
| 5 | Do. 1872, Cert. Reg. att..... | | 14 —14½ |
| 3 | Portuguese 1853—84 ..... | | 56½—57 |
| 5 | Do. 5 per cent., 1881 ..... | | 92 —95 |
| 5 | Russian 1822 £ Sterling ..... | | 94 —96 |
| 4½ | Do. 1850 ..... | | 93 —97 |
| 5 | Do. 1862 ..... | | 95 —97 |
| 5 | Do. A.-Dutch 1864 £100 ..... | | 97 —99 |
| 5 | Do. do. 1866 £100 ..... | | 97 —99 |
| 4 | Do. (Nic. Rail.) 1867-9..... | | 83 —85 |
| 5 | Do. 1870 ..... | | 98 —100 |
| 5 | Do. 1871 ..... | | 95 —97 |
| 5 | Do. 1872 ..... | | 95 —97 |
| 5 | Do. 1873 ..... | | 98 —98½ |
| 4½ | Do. 1875 ..... | | 89 — 91 |
| 6 | San Domingo 1869 ..... | | 15 —17 |
| 6 | Santa Fe 1883-4 ..... | | 94 —95 |
| 5 | Do. (North Col. Railway) Mort. | | 100—102 |
| 5 | Do. do. Extension 5 per cent. Mort. Bonds... | | 94 —95 |
| 2 | Spanish 2 per cent. Coupon Bonds ... | | 48 —49 |
| 5 | Do. Quicksilver Mort. 1870..... | | 104—106 |
| 4 | Do. 4 per cent. Bonds ..... | | 66½—66½ |
| 4 | Swedish 1878 ..... | | 104—106 |
| 4 | Do. 1880..... | | 104—106 |
| 5 | Turkish 1854 | Secured by Egyptian Tribute. | 96 —98 |
| 4½ | Do. 1871 | | 74¾—75½ |
| 5 | Do. 1877 (Defence) | | 87 —87½ |
| 5 | Do. Priority 5 per cent. Bonds... | | 68 —70 |
| ... | Do. 1858 Registered ..... | | 20 —22 |
| ... | Do. 1862 do. ..... | | 20 —22 |
| ... | Do. 1863 do. ..... | | 12 —14 |
| ... | Do. Gen. do. ..... | | 12 —14 |
| ... | Do. 1865 do. ..... | | 12 —14 |
| ... | Do. 1869 do. ..... | | 12 —14 |
| ... | Do. Treas. A.B.C. Registered..... | | 12 —14 |
| ... | Do. 1873 Registered ..... | | 12 —14 |
| 4 | Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500 ..... | | 88 —92 |
| 4 | Do. Small Bds. $100 Nos. 1 to 4,519 | | 87 —90 |
| 5 | Uruguay Unified 1883 ..... | | 67 —68 |
| 3 | Venezuela New Con. Debt 1881..... | | 40 —41 |

| Share. | FINANCIAL, LAND, AND INVESTMENT. | Paid. | Closing Prices, May 13. | Closing Prices, May 20. |
|---|---|---|---|---|
| Stock | American Invest. Trust, Lim., pref. ... | 100 | 115—118 | 114—117 |
| 25 | Australian Mort., Land, & Finance, L. | 5 | 18¼—18¾ | 18¼—18¾ |
| 25 | Do. new shares ..... | 3 | 11¾—12¼ | 11¾—12¼ |
| Stock | Do. 4 per cent. debenture stock | 100 | 104—106 | 104—106 |
| 30 | British American Land ..... | 30 | 29 — 31 | 29 — 31 |
| 1 | Canada Company ..... | 1 | 85 — 87 | 88 — 90 |
| 5 | Canada North West Land Co., Limited | 5 | 2¾ — 3 | 2⅝ — 2⅞ |
| 1 | Central Argentine Land, Limited ..... | 1 | 2¾ — 3 | 2⅞ — 3⅛ |
| 20 | Credit Foncier Egyptien ..... | 5 | 5½ — 6½ | 5½ — 6½ |
| 20 | Do. Land Mortgage debens..... | 100 | 84 — 86 | 84 — 86 |
| 50 | Credit Foncier of Mauritius ..... | 10 | 8¾ — 9¼ | 8¾ — 9¼ |
| 10 | Debenture Corporation, Limited ..... | 3 | 4 — 4¼ | 4 — 4¼ |
| Stock | Foreign and Col. Govt. Trust, L., Pref | 100 | 124—127 | 124—127 |
| Stock | Do. do. Deferred... | 100 | 125—128 | 126—130 |
| Stock | Governments Stock Investment, Lim. | 100 | 95 — 98 | 98 —101 |
| Stock | Do. 4½ per cent. debenture stk. | 100 | 104—106 | 104—106 |
| 13 | Hudson's Bay Company ..... | 13 | 23 —23½ | 23¾—24¼ |
| 10 | International Financial Society ..... | 5 | 5 — 5½ | 5 — 5½ |
| 100 | Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs | 00 | 104—106 | 103—105 |
| 25 | National Discount, Limited ..... | 5 | 10½— 11 | 10¾—11¼ |
| 10 | New South Wales Mort., Loan, and A. | 2 | 1⅝ — 1⅞ | 1⅝ — 1⅞ |
| 10 | New Zealand Land Mortgage, Limited | 1 | ⅞ — 1⅛ | 1 — 1¼ |
| 25 | New Zealand Trust and Loan, Limited | 5 | 12½—13½ | 12¾—13¾ |
| Stock | North British Australasian, Limited ... | 100 | 24 — 29 | 24 — 29 |
| Stock | Do. 6 per cent. Irred. Guaran. | 100 | 85 — 90 | 85 — 90 |
| 10 | Queensland Invest. and Land Mort., L. | 2 | 2⅜ — 2⅝ | 2⅜ — 2⅝ |
| 100 | Do. 4 per cent. perpetual debens. | 100 | 93 — 95 | 93 — 95 |
| 20 | Railway Debenture Trust, Limited..... | 10 | 9¾ —10¼ | 10 —10½ |
| 100 | Do. 5 per ct. debens., red. at 10 pm | 100 | 111—113 | 111—113 |
| Stock | Do. 4½ per cent. debenture stock ... | 100 | 104—106 | 104—106 |
| 10 | Railway Share Trust, Limited, A ..... | 10 | 7¾ — 8¼ | 7¾ — 8¼ |
| 20 | Do. B 6 per cent. preference ... | 20 | 24½—25½ | 24½—25½ |
| 10 | River Plate Trust, Loan, Agency A shs. | 2 | 3⅝ — 3⅞ | 3⅝ — 3⅞ |
| 20 | South Australian ..... | 20 | 62 — 64 | 61 — 64 |
| ... | Stock Exchange 4 per ct. deben. 1881... | 100 | 103—105 | 103—105 |
| Cert. | Submarine Cables Trust ..... | 100 | 93 — 98 | 93 — 98 |
| 10 | Trust and Agency of Australasia, Lim. | 1 | 3¾ — 4¼ | 4 — 4¼ |
| 10 | Do. do. ..... | 10 | 14½—15½ | 14½—15½ |
| 10 | Do. 5 per ct. pref. shares ... | 10 | 11¾—12¼ | 12 —12½ |
| 20 | Trust and Loan Company of Canada ... | 5 | 4¾ — 5¼ | 4¾ — 5¼ |
| 20 | Do. do. new... | 3 | 2½ — 3 | 2½ — 3 |
| 10 | Union Discount Co. of London, Lim. ... | 5 | 7½ — 8 | 7½ — 8 |
| 30 | Van Diemen's Land..... | 30 | 23 — 25 | 24 — 26 |
| | COMMERCIAL, INDUSTRIAL, &c. | | | |
| 5 | Anglo-American Brush Electric Light | 3 | 3 — 3⅛en | 2⅞ — 3⅛en |
| 5 | Do. do. do. fully paid | 5 | 4 — 4⅛en | 4 — 4⅛en |
| Stock | A. Guinness, Son & Co.. Lim., ordny... | 100 | 250—260 | 260—270 |
| Stock | Do. do. Preference stock... | 100 | 130—140 | 130—140 |
| 10 | Assam Railways and Trading pref. shs. | 10 | 4 —4½ | 4 — 4½ |
| 100 | Do. 6 per cent. debentures ..... | 100 | 102—104 | 102—104 |
| 40 | City Offices, Limited..... | 36½ | 6½ — 7½ | 6½ — 7½ |
| 100 | Do. 4½ p.c. Mortgage bonds... | 100 | 100—102 | 100—102 |
| 25 | City of London Real Property, Lim... | 12 | 16 — 17 | 16 —17 |
| 12½ | Do. do. New £12½ shares... | 7½ | 9 — 9½ | 9 —9½ |
| Stock | Crystal Palace A ..... | 100 | 18 — 20 | 18 — 20 |
| Stock | Do. B redeemable ..... | 100 | 2½ — 3½ | 2½—3½ |
| Stock | Do. 6 p.c. debenture stock ..... | 100 | 83 —88 | 83 —88 |
| ... | Do. Consol. 5 p.c. debenture stk... | 100 | 48 — 53 | 48 —53 |
| 10 | Eley Brothers, Limited ..... | 10 | 37 — 39 | 37 —39 |
| 2 | English and Australian Copper, Lim... | 1½ | 1-16—3-16 | 1-16—3-16 |
| 16 | Fore Street Warehouse, Limited ..... | 14 | 14 — 15 | 14 — 15 |
| 10 | India Rubber, Gutta Percha & Teleg... | 10 | 23 — 24 | 23 — 24 |
| 100 | Do. do. 4½ p.c. debenture, 1896... | 100 | 103—105 | 103—105 |
| 20 | Liebig's Extract of Meat, Limited ..... | 20 | 53 —55 | 53 — 55 |
| 50 | London & Glas. Engnr. & Iron Ship., L | 25 | 10 — 12 | 10 — 12 |
| 20 | Midland Railway Carriage & Wagon, L | 10 | 4 —4½ | 4 —4½ |
| 10 | Milner's Safe, Limited ..... | 10 | 13½—14½ | 14 — 15 |
| 8 | National Safe Deposit, Limited ..... | 8 | 3¾—4¼ | 3½ — 4 |
| 16 | Price's Patent Candle, Lim., ordinary | 16 | 17¼—17¾ | 17¼—17¾ |
| 10 | Sam. Allsopp and Sons, Lim., ordinary | 7½ | 11⅝—11⅞ | 14 —14½ |
| 10 | Do. do. preference ..... | 7½ | 10½—10⅞ | 12¾— 13 |
| Stock | Do. do. 4½ p.c. deb. stk. scrip | 75 | 81 — 82 | 108—109 |
| 8 | River Plate Fresh Meat, Limited..... | 8 | 4 — 6 | ... — ... |
| 10 | Samuda Brothers, Limited..... | 8 | 2½ — 3½ | 2½ — 3½ |
| 5 | Spratt's Patent ..... | 5 | 11½—11⅞ | 11½—11⅞ |
| 5 | Spratt's Patent (America) Limited..... | 5 | 2½ — 3 | 2½ — 3 |
| 5 | Spratt's Patent (Russia)..... | 5 | 1⅞— 2¼ | 1⅞— 2¼ |
| 12 | Telegraph Construc. & Maintenance, L | 12 | 36 — 37 | 36½—37½ |
| 20 | United States Rolling Stock ..... | 20 | 12 — 13 | 11½—12½ |
| 10 | Val de Travers Asphalte Paving, Lim. | 10 | 13¼—13¾ | 13¼—13¾ |
| | INSURANCE. | | | |
| 20 | British and Foreign Marine, Limited... | 4 | 22 —23 | 22½—23½ |
| 100 | Clerical, Medical, and General Life ... | 10 | 58 — 62 | 58 — 62 |
| 50 | Commercial Union, Limited ..... | 5 | 20½—21½ | 20½—21½ |
| 50 | Eagle ..... | 5 | 6½ — 6¾ | 6½ — 6¾ |
| 100 | Equity and Law Life ..... | 6 | 21 —23 | 21 —23 |
| Stock | Liverpool, Lond., & Globe Fire & Life | 2 | 34 — 35 | 34½—35½ |
| ... | Do. do. (Globe £1 Annuity) | ... | 24½—25½ | 24½—25½ |
| 25 | North British and Mercantile ..... | 6¼ | 37½—38½ | 37½—38½ |
| 25 | Ocean Marine, Limited ..... | 5 | 6½—6¾ | 6½— 6¾ |
| 10 | Railway Passengers..... | £1 17s | 7¾ —8¼ | 7¾— 8¼ |
| | SHIPPING. | | | |
| 20 | Cunard Steam Ship, Limited..... | 10 | 3 — 3½ | 3 — 3½ |
| 20 | Do. do. do. ..... | 20 | 9½ —10½ | 9½—10½ |
| 15 | General Steam Navigation..... | 15 | 8 — 9 | 7¾ — 8¾ |
| 10 | Do. do. 5 p.c. preference ... | 10 | 8 — 8½ | 8 — 8½ |
| 10 | Do. do. 5 p.c. 1877 ..... | 10 | 7⅞ — 8 | 7⅞— 8 |
| 10 | National Steam Ship, Limited ..... | 10 | 1½—2½ | 1½—2½ |
| 10 | Orient Steam Navigation, Limited ..... | 10 | 7 — 8 | 7 — 8 |
| 50 | Peninsular and Oriental Steam ..... | 50 | 59 —61 | 60 — 62 |
| 50 | Do. do. New, 1867..... | 20 | 22 — 23 | 22½—23½ |
| 100 | Royal Mail Steam Packet ..... | 60 | 40 — 42 | 40 — 42 |
| 20 | Union Steam Ship, Limited ..... | 20 | 13½—14½ | 14 — 15 |
| 20 | Do. do. do. New..... | 10 | 6 — 7 | 6½ — 7½ |

| Share. | TRAMWAYS AND OMNIBUS. | Paid. | Closing Prices, May 13. | Closing Prices, May 20. |
|---|---|---|---|---|
| 5 | Anglo-Argentine, Limited..... | 5 | 8½ — 8¾ | 8½— 9 |
| Stock | Do. 6 per cent. debenture stock... | 100 | 124—128 | 124—128 |
| 10 | Barcelona, Limited ..... | 10 | 10 —10½ | 10 —10½ |
| 2 | Brazilian Street Railway, Lim., ordy... | 2 | 1⅜— 1⅝ | 1⅜— 1⅝ |
| 10 | Bristol, Limited..... | 10 | 9 — 10 | 9½ —10½ |
| 5 | B. Ayres & Belgrano Tram, pref. shrs. | 5 | 5¼ — 5½ | 5¼— 5½ |
| Stock | Do. do. 1st deb. stk. 6 p.c. | 100 | 116—119 | 116—119 |
| 10 | Carthagena and Herrerias Steam, Lim. | 10 | 9¾ —10¼ | 9¾—10¼ |
| 100 | Do. do. 5 p.c. debentures... | 100 | 95 —100 | 95 —100 |
| 5 | City of Buenos Ayres, Limited..... | 5 | 9½ — 9¾ | 9½ — 9¾ |
| Stock | Do. do. Permnt. 6 p.c. deb. | 100 | 125—130 | 125—130 |
| 10 | Edinburgh Street Tramways..... | 10 | 10½— 11 | 10½— 11 |
| 10 | Glasgow Tramway and Omnibus, Lim. | 9 | 13½—13¾ | 13½— 14 |
| 10 | Liverpool United Tramways & Omnibs. | 10 | 10½— 11 | 10½— 11 |
| 10 | London, Limited ..... | 10 | 18½—19½ | 15½—16½ |
| 10 | Do. 6 per cent. preference..... | 10 | 14½—15½ | 13½—14½ |
| ... | Do. Founders' scrip certificates ... | ... | 22 — 24 | 18 — 20 |
| Stock | Do. 5 per cent. debenture stock ... | 100 | 105—110 | 105—110 |
| Stock | London General Omnibus Co., Lim..... | 100 | 221—226 | 223—228 |
| 10 | London Street Tramways ..... | 10 | 18½—19½ | 15 — 16 |
| 10 | North Metropolitan..... | 10 | 19½—20½ | 16½—17½ |
| 10 | Do. New, div. from Jan., 1888..... | 8 | 16½— 17 | 14 — 15 |
| 10 | Southampton..... | 10 | 8¾ — 9½ | 8¾ — 9½ |
| 10 | South London ..... | 10 | 6½ — 7 | 6½ — 7 |
| 10 | Sunderland, Limited, ordinary..... | 10 | 3½ — 4½ | 3½ — 4 |
| 10 | Tramways Company of Germany, Lim. | 10 | 14 — 15 | 14½—15½ |
| 5 | Tramways Union, Limited..... | 5 | 5½ — 5¾ | 5½— 5¾ |
| 100 | Do. 5 per cent. debentures... | 100 | 103—105 | 103—105 |
| 5 | Vienna General Omnibus, Lim., 1st iss. | 5 | 2¾— 3¼ | 2¾— 3¼ |
| | CANALS AND DOCKS. | | | |
| Stock | East and West India ..... | 100 | 37 — 40 | 38 — 41 |
| Stock | London and St. Katharine..... | 100 | 35 — 37 | 38 — 40 |
| Stock | Do. 4 per cent. debenture stock | 100 | 101—103 | 101—103 |
| Stock | Millwall ..... | 100 | 62 — 65 | 63 — 66 |
| Stock | Southampton ..... | 100 | 23 — 28 | 23 — 28 |
| Stock | Surrey Commercial ..... | 100 | 126—129 | 126—130 |
| 20 | Suez Canal shares..... | 20 | 79½ — 80 | 79½— 80 |
| | COAL, IRON, AND STEEL. | | | |
| 20 | Bolckow, Vaughan, and Co., Limited.. | 20 | 16½—17½ | 16 — 17 |
| 20 | Do. do. do. ... | 12 | 8¾ — 9¼ | 8¾ — 9¼ |
| 23 | Ebbw Vale Steel, Iron, and Coal, Lim. | 20 | 5½ — 6 | 5½ — 5¾ |
| 10 | Muntz's Metal, Limited..... | 5½ | 5 — 6 | 4 — 5 |
| 3 | Nerbudda Coal and Iron, Limited ..... | 2½ | ⅞ —1⅛ | ⅞ — 1⅛ |
| 5 | Rhymney Iron, Limited..... | 5 | 1½ — 1¾ | 1½ — 1¾ |
| 5 | Do. new..... | 4½ | ½ — 1 | ½ — 1 |
| 100 | Do. 7 per ct. debs., 1890 ... | 100 | 97 —101 | 97 —101 |
| 10 | Vancouver Coal, Limited ..... | 9 | 3 — 4 | 3 — 4 |
| | GAS COMPANIES. | | | |
| Stock | Commercial ..... | 100 | 262—267 | 265—270 |
| Stock | Gas Light, A ordinary ..... | 100 | 240—244 | 244—248 |
| Stock | Imperial Continental ..... | 100 | 211—215ed | 214—219 |
| 20 | Monte Video, Limited..... | all | 19 — 20 | 19 — 20 |
| Stock | South Metropolitan (A)..... | all | 310—315 | 312—317 |
| Stock | Do. (B)..... | 100 | 244—249 | 244—249 |
| | RAILWAYS.—BRITISH POSSESSIONS. | | | |
| 10 | Buffalo and Lake Huron ..... | 10 | 11¾ —12¼ | 11¾—12¼ |
| 100 | Do. 1st mort. 5½ p. c. perp. bds. 1879 | 100 | 126—128 | 126—128 |
| 100 | Do. 5½ per ct. bonds, 2nd mort. ..... | 100 | 126—128 | 126—128 |
| $100 | Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893 | $100 | 65½—66½ | 65 —65½ |
| 100 | Do. sterling 5 p.c. mort. bds. red. 1915 | 100 | 106—107 | 106½107½ |
| 100 | Canada Central 1st mort. bds., int. gua. | 100 | 107—108 | 108—110 |
| Stock | Demerara original stock..... | 100 | 98 —102ed | 98 —102 |
| Stock | Do. 7 per ct. perpet. pref. stock | 100 | 140—145 | 140—145 |
| Stock | Grand Trunk of Canada consol. stock... | 100 | 15½— 16 | 15½— 16 |
| 100 | Do. guaranteed 4 per cent. stock ... | 100 | 77 — 78 | 77 — 78 |
| 100 | Do. 1st preference stock ..... | 100 | 82 — 83 | 82½—83½ |
| 100 | Do. 2nd do. ..... | 100 | 69 — 70 | 69½ —70½ |
| 100 | Do. 3rd do. ..... | 100 | 37 —37½ | 37½— 38 |
| 100 | Do. 2nd equip. mort. bonds, 6 p. ct. | 100 | 126—128 | 126—128 |
| Stock | Do. 5 per cent. perpet. deb. stock ... | 100 | 114½115½ | 115½116½ |
| Stock | Do. 4 do. do. ... | 100 | 93 — 94 | 93½—94½ |
| Stock | Do. Gt West. perpet. 5 p.c. deb. stk. | 100 | 112—114 | 113—115 |
| 100 | Do. do. 6 p.c. bds., repay. 1890 | 100 | 107—109 | 107—109 |
| 100 | Hamilton and N. Wn. 1st mort. 6 p. ct. | 100 | 108—110 | 110—112 |
| 100 | Manitoba and N.W. 6 p.c. 1st mort. bds. | 100 | 87 — 89 | 88 — 90 |
| 100 | Melbne. & Hob. Bay United 5 p.c. bds. | 100 | 105—107 | 107—109 |
| 100 | Midland of Can. stg. 1st mort. (Mid. sec.) | 100 | 103—105 | 104—106 |
| 100 | Do. 5 per ct. cons. 1st mort. bonds... | 100 | 104—106 | 105—107 |
| 100 | Montreal & Champ. 5 p.c. 1st mort. bds. | 100 | 102—104 | 103—105 |
| 10 | New Zealand Midland, Limited ..... | 2 | 1½ — 2½ | 1½ — 2½ |
| 10 | Do. do. ..... | 10 | 9 — 11 | 9 — 11 |
| Stock | Northern of Canada 6 per ct. pref. stk. | 100 | 55 — 60 | 50 — 55 |
| 100 | Do. 5 per cent. 1st mort. bonds ..... | 100 | 106—108 | 106—108 |
| 100 | Do. 3rd pref. bonds, A and B..... | 100 | 95 —100 | 98 —100 |
| 100 | Do. 1st Nthn. Exten. pref. 6 p.c. bds. | 100 | 104—105 | 104—105 |
| 100 | Do. Nth. Ex. improvt. mort. 6 p.c. bds. | 100 | 104—105 | 104—105 |
| Stock | Do. 4 per cent. debenture stock..... | 100 | 83 — 85 | 84 — 86 |
| ... | Ontario and Quebec 6 p.c. capital stock | 100 | 120—122ed | 120—122ed |
| Stock | Do. do. 5 p.c. Perp. deb. stk | 100 | 107½108½ed | 108—109ed |
| ... | Quebec Central committee's certificates | ... | 29 — 33 | 27 — 30 |
| 100 | St. John and Maine shares..... | 100 | 38 — 40ed | 38 — 41ed |
| Stock | Do. do. 5 p.c. debenture stock | 100 | 101—103 | 102—104 |
| Stock | Tasmanian Main Line, 6 p.c. pref. stk. | 100 | 15 —20 | 15 — 20 |
| 100 | Do. Debentures 4 per cent..... | 100 | 85 — 87 | 86 — 88 |
| 100 | Toronto Grey & Bruce 4 p.c. 1st Mt. bds | 100 | 86 — 87 | 86½—87½ |
| 100 | Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort... | 100 | 99 —101 | 100—102 |
| 100 | Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada | 100 | 142—144 | 142—144 |
| 100 | Chic. & G. Trk. 6 p.c. 1st mt. coup. bds | 100 | 112—114 | 112—114 |
| 100 | G. Trk. Jun. 5 p.c. bds. leased C. & G.T. | 100 | 107—109 | 107—109 |
| 100 | Do. 5 per cent. mortgage bonds... | 100 | 106—108 | 106—108 |
| 100 | Michigan Air Line 5 p.c. 1st mort. bds. | 100 | 102—104 | 103—10[illegible] |

## RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

| Authorised Issue. | Amt. of Shares. | Amount paid up. | Last Div p.c. p.a. | ORDINARY SHARES AND STOCKS. | Closing Prices Friday, May 13. | Closing Prices Friday, May 20. |
|---|---|---|---|---|---|---|
| 10857931 | Stk. | 100 | 3¾ | Caledonian Consolidated | 97½—98 | 97¾—98½ |
| 2508027 | Stk. | 100 | ... | Do. do. Deferred No. 1 | 7 — 8 | 7 — 8 |
| 276667 | Stk. | 100 | ... | Do. do. Deferred No. 2 | ... — ... | ... — ... |
| 14991 | 20 | 20 | ... | Cornwall Ordinary | 4½— 5½ | 4½— 5½ |
| 13782 | 10 | 10 | ... | Do. A | ... — ... | ... — ... |
| 13782 | 10 | 10 | ... | Do. B | ... — ... | ... — ... |
| 500000 | Stk. | 100 | ... | Cornwall Minerals Ordinary | 7 — 9 | 7 — 9 |
| 1400000 | Stk. | 100 | nil | East London Consolidated | 11 — 13 | 11—13 |
| 2642000 | Stk. | 100 | 2 | Furness Consolidated Ordinary Stock | 94 — 97 | 93 — 96 |
| 4927920 | Stk. | 100 | 3¾ | Glasgow and South Wstn. Con. | 97 — 99 | 97 — 99 |
| 12408886 | Stk. | 100 | 3½ | Great Eastern Ordinary | 67¾—68 | 68½—68¾ |
| 937073 | Stk. | 100 | 1 | Great North of Scotland Ordinary | 57 — 59 | 57 — 59 |
| 9867977 | Stk. | 100 | 5¾ | Great Northern Consolidated Original | 113—114 | 113—114 |
| 1159275 | Stk. | 100 | *2½ | Do. do. A | 103—104 | 103—104 |
| 1159275 | Stk. | 100 | 6 | Do. do. B | 153—156 | 153—156 |
| 3492359 | Stk. | 100 | 4½ | Great Northern (Ireland) | ... — ... | ... — ... |
| 4980840 | Stk. | 100 | 4½ | Gt. Southn. & Westn. (Ireland) Origl. | ... — ... | ... — ... |
| 21131695 | Stk. | 100 | 6½ | Great Western Consolidated Ordinary | 138½138¾ | 139½139¾ |
| 1902453 | Stk. | 100 | 3 | Highland Ordy. Consolidated Capital | 89 — 91 | 89 — 91 |
| 3000000 | Stk. | 100 | ... | Hull, Barnsley, & W. Rdg. June. | 23½—23¾ | 25 — 26 |
| 159150 | Stk. | 100 | 9 | Isle of Wight Ordinary Stock | 127—132 | 127—132 |
| 15392995 | Stk. | 100 | 4 | Lancashire and Yorkshire Consolidtd. | 119½120½ | 119½120½ |
| 3039700 | Stk. | 100 | 8 | Lon., Brighton & S. Coast Ordinary | 134—136 | 134—136 |
| 2230150 | Stk. | 100 | 7½ | Do. do. Preferred | 150—152 | 150—152 |
| 2230150 | Stk. | 100 | *4½ | Do. do. Deferred | 120¾121½ | 121½121¾ |
| 393393 | Cert | 100 | ... | Do. Certificates with Con. Rights | 24 — 26 | 24 — 26 |
| 11123051 | Stk. | 100 | nil | London, Chatham and Dover Arbitr. | 23¾—24½ | 23¾—24½ |
| 38926207 | Stk. | 100 | 7 | London and North Western Consol. | 164½ 165 | 165¾166¼ |
| 11652497 | Stk. | 100 | 6½ | London and South Western Consol. | 130—131 | 130½131½ |
| 1330940 | Stk. | 100 | 8 | Lond., Tilbury and Southend Consol | 136—139 | 136—139 |
| 5433836 | Stk. | 100 | 4 | Man., Sheffield and Lincolnshire Ord. | 76 — 78 | 76 — 78 |
| | Stk. | 100 | 8 | Do. do. Preferred Ord. | 110—112 | 110—112 |
| | Stk. | 100 | nil | Do. do. Deferred Ord. | 43½—43¾ | 43½—43¾ |
| 46000 | 20 | 20 | ... | Mersey | 6 — 8 | 6 — 8 |
| 5281830 | Stk. | 100 | 4½ | Metropolitan Consolidated | 114 114½ | 113½ 114 |
| 85270 | Stk. | 100 | 6 | Do. do. Preferred | ... — ... | ... — ... |
| 83270 | Stk. | 100 | *2½ | Do. do. Deferred | ... — ... | ... — ... |
| 2250000 | Stk. | 100 | ... | Metropolitan District Ordinary | 42½— 43 | 42½—42¾ |
| 28271969 | Stk. | 100 | 5½ | Midland Consolidated Ordinary | 125½ 126 | 127¾128¼ |
| 4625869 | Stk. | 100 | 4 | North British Ordinary | 103½103¾ | 103¾104½ |
| 2422485 | Stk. | 100 | ½ | Do. Edinburgh & Glasgow Ord. | 36½—37½ | 36½—37½ |
| 22812881 | Stk. | 100 | 6½ | North Eastern—Consols | 153¾154¼ | 153¾154¼ |
| 1375000 | Stk. | 100 | ... | Do. new stock, issued at 25 pm. all paid | ... — ... | ... — ... |
| 2225000 | Stk. | 100 | 7½ | North London Consolidated | 185—190 | 185—190 |
| 3230140 | Stk. | 100 | 4 | North Staffordshire Consolidated Ord. | 95 — 96 | 96 — 97 |
| 360000 | Stk. | 100 | 8 | Rhymney | 165—175 | 165—175 |
| 468196 | Stk. | 100 | 2 | Shropshire Union | 81½—82½ | 82½—83½ |
| 1045680 | Stk. | 100 | ... | Somerset and Dorset | 4 — 6 | 4 — 6 |
| 3107930 | Stk. | 100 | 7½ | South Eastern Ordinary | 129—131 | 129—131 |
| 2901140 | Stk. | 100 | 6 | Do. Preferred | 150—152 | 150—152 |
| 2901140 | Stk. | 100 | *4½ | Do. Deferred | 108½ 109 | 108½ 109 |
| 532770 | Stk. | 100 | ... | Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary | 125—127 | 125—127 |
| 1403300 | Stk. | 100 | 11 | Taff Vale—Stock | 228—233 | 228—233 |
| 155000 | 20 | 20 | ... | West Lancashire | ... — .. | ... — ... |
| 250000 | Stk. | 100 | ... | Whitby, Redcar, and Midd. Union | ... — ... | ... — ... |

* For year 1886.

| | | | | LEASED AT FIXED RENTALS. | | |
|---|---|---|---|---|---|---|
| 1941506 | Stk. | 100 | 4 | Birkenhead | 114—116 | 114—116 |
| 1832125 | Stk. | 100 | 4½ | London and Blackwall | 126—128 | 126—128 |
| 250055 | Stk. | 100 | 4½ | Do. 4½ per cent. pref. | 126—128 | 126—128 |
| 861540 | Stk. | 100 | 2½ | London and Greenwich | 72 — 74 | ... — ... |
| 16956 | 50 | 50 | ... | Northern and Eastern 5 per cent. | ... — ... | ... — ... |
| 4623884 | Stk. | 100 | 4 | North British Cons. Lien | ... — ... | ... — ... |
| 1014000 | Stk. | 100 | 81s. | Nottingham and Grantham R. & C. | 114—116 | 115—117 |
| | | | | GUARANTEED SHARES AND STOCKS. | | |
| 2131104 | Stk. | 100 | 4 | Caledonian 4 per cent. guar. annuities | ... — ... | ... — ... |
| 3667164 | Stk. | 100 | ... | Do. 4 do. consol. guar. | 112—114 | 112—114 |
| 250000 | Stk. | 100 | ... | City of Glasgow Union C—guar. by G. & S. W. and N. B. | ... — ... | ... — ... |
| 200000 | Stk. | 100 | ... | Do. F—guar. by G.&.S.W. & N.B. | ... — ... | ... — ... |
| 400000 | Stk. | 100 | 4½ | Cornwall 4½ per ct., guar. by G.W.R. | 123—125 | 123—125 |
| 1116000 | Stk. | 100 | 4 | Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern | 112—114 | 113—115 |
| 779125 | Stk. | 100 | 4 | Furness Consol. guaranteed 4 per ct. | 112—114 | 112—114 |
| 935450 | Stk. | 100 | ... | Glasgow and Sth. West. gua. 4 p.c. | ... — ... | ... — ... |
| 1325000 | Stk. | 100 | ... | Do. St. Enoch Station rent charge | ... — ... | ... — ... |
| 478031 | Stk. | 100 | ... | Great Eastern 4 per cent. rent charge | 113—115 | 113—115 |
| 650000 | Stk. | 100 | ... | Do. 5 per cent. Metrop. stock | ... — ... | ... — ... |
| 4966596 | Stk. | 100 | 4 | Do. Cons. 4 p. c. Irred. Guar. Stk. | 114—116 | 114—116 |
| 363862 | Stk. | 100 | ... | Great North of Scot. 4 per cent. | ... — ... | ... — ... |
| 1298262 | Stk. | 100 | ... | Great Northern Perpetual 5 per ct. | 141—143 | 142—144 |
| 1283700 | Stk. | 100 | ... | Do. 4½ p.c. Cons.Non.Con.Per.Pref. | 126—128 | 128—130 |
| 375000 | Stk. | 100 | ... | Do. Leeds,Bradford,&Halifax 6 p.c. | 164—167 | 164—167 |
| 1329100 | Stk. | 100 | ... | Gt. South. & Westn. Ireland 4 p.c. | ... — ... | ... — ... |
| 7610878 | Stk. | 100 | 5 | Gt. West. rentcharge, per. guar. 5 p.c. | 143—145 | 144—146 |
| 642900 | Stk. | 100 | ... | Do. Consolidated guaranteed 5 p.c. | 143—145 | 144—146 |

| Authorised Issue. | Amt. of Shares. | Amount paid up. | Last Div p.c. p.a. | GUARANTEED SHARES AND STOCKS.—*Continued.* | Closing Prices Friday, May 13. | Closing Prices Friday, May 20. |
|---|---|---|---|---|---|---|
| 1404929 | Stk. | 100 | ... | Lan. and York. cons. guar 4 per cent. | 114—116 | 114—116 |
| 794040 | Stk. | 100 | 6 | Do. 6 per cent. | 165—167 | 165—167 |
| 288375 | Stk. | 100 | ... | Do. 6 per cent. (East Lancashire) | ... — ... | ... — ... |
| 1955860 | Stk. | 100 | 5 | Lon., B., and S. C. Cons. guar. 5 p. c. | 139—141 | 139—141 |
| 143401 | Stk. | 100 | 4½ | Lon.,C.,&D. Sheerness rt. chge. 4½ p.c. | 122—125 | 122—125 |
| 15100406 | Stk. | 100 | ... | Lon. and N. W. Cons. 4 per ct. guar. | 118—120 | 118—120 |
| 797981 | Stk. | 100 | ... | Lon. and S. W. Cons. gua. 4 p.c. stk. | 114—116 | 114—116 |
| 872000 | Stk. | 100 | 6 | Manchester, Shef., and Lin. 6 p.c. | ... — ... | ... — ... |
| 1066083 | Stk. | 100 | 4½ | Do. do. 1st preference | 126—128 | 127—129 |
| 366698 | Stk. | 100 | 3½ | Do. do. 3½ p. c. preference | 87 — 89 | 87 — 89 |
| 490000 | Stk. | 100 | 5 | Do. Irred. 5 p.c. S.Y. rentcharge | 129—131 | 129—131 |
| 1797428 | Stk. | 100 | 4½ | Do. 4½ p. c. S.Y. perp. rentcharge | 115—117 | 115—117 |
| 250000 | Stk. | 100 | 4½ | Metrop. District, Ealing rentcharge | ... — ... | ... — ... |
| 300000 | Stk. | 100 | ... | Do. Fulham rentcharge | ... — ... | ... — ... |
| 350000 | Stk. | 100 | 4 | Do. Midland 4 p.c. rentcharge | ... — ... | ... — ... |
| 1250000 | Stk. | 100 | ... | Do. 4 per ct. perpetual guar. stk. | 104—106 | 105—107 |
| 3899121 | Stk. | 100 | ... | Midland Cons. 4 p.c. perp. rentcharge | 117—119 | 117—119 |
| 5994577 | Stk. | 100 | 4 | Do. do. 4 p.c. guaranteed pref. | 116—118 | 116—118 |
| 2444129 | Stk. | 100 | ... | North British Cons. 4 p.c. No. 1 | 110—112 | 110—112 |
| 2300413 | Stk. | 100 | 4 | North Eastern Consol. 4 per cent. | 115—117 | 115—117 |
| 173339 | Stk. | 100 | 4 | Do. G.N.E. 4 p.c. purch.stk.&shrs. | ... — ... | ... — ... |
| 450000 | Stk. | 100 | 5 | Do. Stock. and Darling. A 5 per ct. | ... — ... | ... — ... |
| 1050000 | Stk. | 100 | 6 | Do. do. B & C 6 per ct. | ... — ... | ... — ... |
| 3152747 | Stk. | 100 | 4 | Do. West Hartlepool | 115—117 | 115—117 |
| 58500 | 20 | 20 | 5 | North Staffordshire 5 per cent. | 27 — 28 | 27½—28½ |
| 491980 | Stk. | 100 | ... | Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid.,Cal., and G.&S.W. after pay. their pref. divs | ... — ... | ... — ... |
| 40000 | 20 | 20 | 20/6 | South Eastn. (Read. Anns. £1 0s.6d.) | 26½—27½ | 26½—27½ |
| 984300 | Stk. | 100 | ... | Do. Consolidated Guar. 4½ per ct. | 125—127 | 125—127 |
| 165000 | Stk. | 100 | 11 | Taff Vale, No. 1 | 228—233 | 228—233 |
| | | | | PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.* | | |
| 3579935 | Stk. | 100 | ... | Caledonian 4 p.c. Cons. Pref. No. 1 | 110—112 | 111—113 |
| 2946342 | Stk. | 100 | ... | Do. 4 do. No. 2 | 110—112 | 111—113 |
| 1639800 | Stk. | 100 | ... | Do. 5 p.c. 1878 | 133—135 | 133—135 |
| 954000 | Stk. | 100 | ... | Do. 4 p.c. 1884,conv.until 1889 | 109—111 | 110—112 |
| 560000 | Stk. | 100 | nil | Cornwall Minerals 4 p.c. pref. stock | ... — ... | ... — ... |
| 99000 | Stk. | 100 | nil | East. & Mid.(Lynn & Fak.) 5 p.c.1880 | ... — ... | ... — ... |
| 400000 | Stk. | 100 | nil | East London 5 per cent. 1st pref. | 18 — 23 | 18 — 23 |
| 900000 | Stk. | 100 | nil | Do. 5 per cent. 1877 | 17 — 22 | 17 — 22 |
| 1300750 | Stk. | 100 | 4 | Furness Consol. Pref. 4 per cent. | 108—110 | 108—110 |
| 350000 | Stk. | 100 | 4 | Do. 4 per cent. pref. stock A | 105—107 | 105—107 |
| 200000 | Stk. | 100 | 4 | Do. 4 do. do. B | 104—106 | 104—106 |
| 68835 | 10 | 10 | ... | Glasgow and South Wn. 5 p.c. pref. | ... — ... | ... — ... |
| 1892150 | Stk. | 100 | ... | Do. 4 per cent. preference stock | 108—110 | 110—112 |
| 5041708 | Stk. | 100 | 4 | Great Eastern consolidated 4 p.c. pref. | 111—113 | 111—113 |
| 118611 | Stk. | 100 | 5 | Do. 5 p. c. 1876 } Red. at opt. of Co. | ... — ... | ... — ... |
| 100664 | Stk. | 100 | 5 | Do. Nth Exten } Jan. 1, 1888, at 105 | ... — ... | ... — ... |
| 2380000 | Stk. | 100 | ... | Do. 4 p.c. pref. (redemp.) stk. 1886 | 110—112 | 110—112 |
| 700000 | Stk. | 100 | 4 | Do. 4 per cent. 1881 | 109—111 | 109—111 |
| 1500000 | Stk. | 100 | 4½ | Do. 4½ p.c. till 1893, then 4 per cent. | 111—113 | 111—113 |
| 593556 | Stk. | 100 | ... | Great North of Scotland 4 per ct. A. | 103—105 | 103—105 |
| 375983 | Stk. | 100 | ... | Do. do. 4 do. B. | 97 — 99 | 97 — 99 |
| 5655000 | Stk. | 100 | ... | Great Northern 4½ per cnt. perp. pref. | 127—129 | 127—129 |
| 2497680 | Stk. | 100 | ... | Do. 4½ do. 1876 | 126—128 | 126—128 |
| 1000000 | Stk. | 100 | ... | Do. 4½ do. 1877 | 124—126 | 125—127 |
| 830000 | Stk. | 100 | ... | Do. 4 do. 1881 | 112—114 | 113—115 |
| 1200000 | Stk. | 100 | ... | Do. 4 do. 1882 | 112—114 | 113—115 |
| 11806558 | Stk. | 100 | ... | Great Western consol. pref. 5 per cnt. | 142—144 | 142—144 |
| 513650 | Stk. | 100 | ... | Highland A 4½ per cent. | ... — ... | ... — ... |
| 400000 | Stk. | 100 | ... | Do. B 5 do. | ... — ... | ... — ... |
| 8390187 | Stk. | 100 | ... | Lan. and Yorkshire cons. 4 p.c. pref. | 113—115 | 114—116 |
| 1348000 | Stk. | 100 | ... | Do. 4 p.c. until Jan., 1888, then ord. | 116—118 | 117—119 |
| 2130000 | Stk. | 100 | ... | Do. 4 per cent. pref. 1882 | 111—113 | 112—114 |
| 168000 | 15 | 12 | ... | Do. 4 do. shares, 1884 | 13½—13½ | 13⅝—13⅝ |
| 6190315 | Stk. | 100 | 5 | Lon., B., and S. C. cons. pref 5 per ct. | 138—140 | 139—141 |
| 2000000 | Stk. | 100 | 5 | Do. 2nd cons. 5 per ct. | 136—138 | 137—139 |
| 5587774 | Stk. | 100 | 4½ | Lon., Chat., & D. Arbitration 4½ p.c. | 101 101½ | 100¾101¼ |
| 646900 | Stk. | 100 | ... | Do. do. 1885 scrip | ... — ... | ... — ... |
| 881931 | Stk. | 100 | nil | Do. 4½ per cent. 2nd preference | 64½—65½ | 64 — 65 |
| 23080620 | Stk. | 100 | ... | London and Nth. Wn. cons. 4 per cent. | 116—118 | 116—118 |
| 8945000 | Stk. | 100 | ... | London and Sth. Wn. cons. 4 per cent. | 115—117 | 115—117 |
| 1600000 | Stk. | 100 | ... | Do. do. 4 per ct. 1884 | 112—114 | 112—114 |
| 400000 | Stk. | 100 | 4 | Lon., Til., and South. 4 p.c. pref. stk. | 109—111 | 110—112 |
| | Stk. | 100 | 4 | Do. do. Scrip | ... — ... | ... — ... |
| 1100000 | Stk. | 100 | 4 | Man. Shef. & Linc. 4 p.c. pref. stock | 107—109 | 107—109 |
| 1008000 | Stk. | 100 | 5 | Do. 5 per ct. perpetual pref. stock | 130—132 | 130—132 |
| 1000000 | Stk. | 100 | 5 | Do. 5 per ct. convt. pref. stk. 1872 | 131—133 | 131—133 |
| 1080000 | Stk. | 100 | 5 | Do. 5 do. 1874 | 129—131 | 130—132 |
| 1500000 | Stk. | 100 | 5 | Do. 5 do. 1876 | 127—129 | 127—129 |
| 1000000 | Stk. | 100 | 5 | Do. 5 p.c. 1879 con. until Jan., 1888 | 126—128 | 126—128 |
| 1380000 | Stk. | 100 | 5 | Do. 5 do. 1881 do. 1889 | 121—123 | 123—125 |
| 2502038 | Stk. | 100 | 4 | Metropoliton 4 p.c. perp. pref. stock | 110—112 | 110—112 |
| 83170 | Stk. | 100 | 4 | Do. 4 do. do. 1882 | 108—110 | 108—110 |
| 250000 | Stk. | 100 | 4 | Do. 4 do. irred. pref. 1884 | 108—110 | 108—110 |
| 1500000 | Stk. | 100 | ... | Metropolitan District 5 per cent. | 83 — 86 | 85 — 88 |
| 22972358 | Stk. | 100 | ... | Midland Cons. 4 p.c. perp. pref. stock | 115—117 | 115—117 |
| 225000 | 10 | 10 | ... | Do. 4 p.c. 1880 shrs. conv.Aug. '87 | 12½—12½ | 12⅜—12⅜ |
| 3850198 | Stk. | 100 | ... | North British consol. 4 per ct. No. 2 | 109—111 | 110—112 |
| 563379 | Stk. | 100 | ... | Do. Monkland pref. (ord.) stock | ... — ... | ... — ... |
| 2422485 | Stk. | 100 | ... | Do. Edinburgh & Glasgow pref. | 120—122 | 120—122 |
| 587370 | Stk. | 100 | ... | Do. 1865 preference | 133—135 | 133—135 |
| 418890 | Stk. | 100 | ... | Do. Convt. 5 per cent. pref. 1874 | 130—132 | 130—132 |
| 2290889 | Stk. | 100 | ... | Do. 4½ p.c. irredeem. pref. 1875 | 119—121 | 119—121 |
| 709111 | Stk. | 100 | ... | Do. 4½ p.c. convert. pref. 1875 | 119—121 | 119—121 |
| 610000 | Stk. | 100 | ... | Do. 5 p.c. convert. pref. stock 1879 | 128—132 | 128—132 |
| 1220000 | Stk. | 100 | ... | Do. 4 p.c. convt. (after July, 1889) | 111—113 | 111—113 |

## RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

| Authorised Issue. | Amt. of shares. | Amount paid up. | Lst. Div p.c. p.a. | PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.* | Closing Prices, Friday, May 13. | Closing Prices, Friday, May 20. |
|---|---|---|---|---|---|---|
| 535000 | Stk. | 100 | 5½ | Nth. Eastern, Stcktn. & Darl., Cl. D. | 150—155 | 150—155 |
| 1181250 | Stk. | 100 | 4 | Do. Blyth & Tyne 4 per cent... | 112—114 | 113—115 |
| 10727080 | Stk. | 100 | 4 | Do. Preference stock, 1876 ..... | 114—116 | 114—116 |
| 700000 | Stk. | 100 | ... | N. London 4½ per cent. (Max. 5 p.c.) | 131—133 | 132—135 |
| 250000 | Stk. | 100 | ... | Do. do. 1875..... | 121—123 | 121—123 |
| 971000 | Stk. | 100 | 5 | North Staffordshire 5 per cent..... | 132—134 | 134—136 |
| 360000 | Stk. | 100 | 4½ | Do. 4½ do. 1873 | 117—119 | 117—119 |
| 360000 | Stk. | 100 | 4½ | Do. 4½ do. 1876 | 117—119 | 117—119 |
| 213000 | Stk. | 100 | ... | Rhymney 6 per cent., 1864 ..... | 152—157 | 155—160 |
| 100000 | Stk. | 100 | ... | Somerset & Dorset 5 p.ct. 1st pref..... | ... — ... | ... — ... |
| 261360 | Stk. | 100 | ... | Do. 5 do. 2nd pref... | ... — ... | ... — ... |
| 360000 | Stk. | 100 | ... | Do. Bath Ext. ord. stock... | 101—103ed | 101—103 |
| 2172580 | Stk. | 100 | 4½ | South Eastern Consol. 4½ per ct. pref. | 124—126 | 124—126 |
| 2640820 | Stk. | 100 | 5 | Do. do. 5 do. do. | 139—141 | 139—141 |
| 431000 | 100 | 100 | 4 | Do. 4 p.ct. Vested Companies stk. | 108—110 | 109—111 |
| 300000 | Stk. | 100 | 6 | Taff Vale 6 per cent. preference..... | 157—160 | 157—160 |
| 300000 | Stk. | 100 | 4 | Do. 4 do. pref. stock..... | 109—111 | 109—111 |
| 23250 | 10 | 10 | nil | West Lancashire 5 per cent. 1st pref... | ... — ... | ... — ... |
| | | | Div | FOREIGN. | | |
| 15000 | 20 | 20 | 8/ | Alagoas, guar. 7 per cent. ..... | 16 — 17 | 16 — 17 |
| 93640 | 10 | 10 | 25f. | Antwerp and Rotterdam ..... | 21 — 23 | 21 — 23 |
| 90000 | 20 | 20 | 13/ | Bahia and San Francisco, guar. 7 p.c. | 22 — 23 | 22 — 23 |
| 14906 | 20 | 20 | 12/ | Do. Timbo Branch, guar. 6 p. c. ... | 20½—21½ | 20½—21½ |
| 50000 | 10 | 10 | 5/ | Bilbao River and Cantabrian ordiny. | 9¼— 9¾ | 9¼ — 9¾ |
| 11250 | 20 | 20 | 12/ | Brazil Great Southern ..... | 15 — 16 | 15½—16½ |
| 24075 | 20 | 20 | 14/ | Braz. Imp. Central Bahia, guar 7 p.c. | 19 — 20 | 19½—20½ |
| 754440 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 113—115 | 113—115 |
| 3600000 | Stk. | 100 | 8 ,, | Buenos Ayres Great Southern ..... | 174—176 | 175—177 |
| 140000 | 10 | 10 | 5/10 | Do. Extension 1890..... | 15¾—16½ | 15¾—16½ |
| 50000 | 10 | 7 | ... | Do. do. 1892..... | 11 —11½ | 11¼—11¾ |
| 2000000 | Stk. | 100 | 5 % | Do. 5 per cent. debenture stock ... | 123—125 | 124—126 |
| 35000 | 10 | 10 | 4/ | Buenos Ayres and En. Port ordinary | 8 — 9 ed | 8½—9½ ed |
| 35000 | 10 | 10 | 8/ | Do. 8 per cent. preference..... | 13¼—14½ ,, | 14 — 15 ,, |
| 200000 | Stk. | 100 | 5 % | Do. 5 do. debenture stock ... | 110—112 | 112—114 |
| 162000 | Stk. | 100 | ... | Do. 5 do. B mort. deb. stock | 105—107 | 106—108 |
| 114652 | Stk. | 100 | ... | Buenos Ayres Northern ordinary ..... | 75 — 80 | 70 — 75 |
| 105150 | Stk. | 100 | 8 % | Do. 8 per cent. preference..... | 145—150 | 143—148 |
| 350000 | Stk. | 100 | 6 ,, | Do. 6 per cent. debenture stock ... | 105—107 | 105—107 |
| | Stk. | 100 | ... | Do. 5 per cent. mort. deb. stock ... | 108—110 | 109—111 |
| 50000 | 20 | 20 | 14/ | Buenos Ayres and Pacific 7 p. c. pref. | 23¾—24¼ | 24 —24½ |
| 1312340 | Stk. | 100 | 7 % | Do. 7 per cent. debenture stock ... | 133—135 | 134—136 |
| 604800 | Stk. | 65 | ... | Do. Mercedes Extn. 5 p.c., scrip... | 64½—65½ | 64½—65½ |
| 500000 | Stk. | 100 | £5 | Buenos Ayres and Rosario ordinary... | 156—158 | 156—158 |
| 60000 | 10 | 10 | 3/6 | Do. 7 per cent. preference shares... | 15½—15¾ | 15½—15¾ |
| 90000 | 10 | 10 | 7/ | Do. Sunchales Extension shares... | 15½—15¾ | 15½—15¾ |
| 733000 | Stk. | 100 | 5 % | Do. 5 per cent. debenture stock ... | 116—118 | 117—119 |
| 25000 | 20 | 5 | ... | B.Ayres & Val. Trans. Ry. 7 p.c. pref. | 4¾ — 5¼ | 4¾ — 5¼ |
| 2000000 | Stk. | 100 | 10% | Central Argentine ..... | 179—181 | 179—181 |
| 700000 | Stk. | 100 | 6 ,, | Do. 6 per cent. debenture stock ... | 141—143 | 141—143 |
| 136000 | 10 | 10 | 5/ | Central Uruguay of Montevideo ..... | 11½— 12 | 11¾—12¼ |
| 550000 | Stk. | 100 | 6 % | Do. permanent 6 p.c. deb. stock ... | 131—133 | 133—135 |
| 21250 | 20 | 20 | 10/ | Conde d'Eu, guar. 7 per cent..... | 15½—16½ | 15½—16½ |
| 8400 | 100 | 100 | 15/9 | Copiapo ..... | 38 — 42 | 38 — 42 |
| 60487 | 10 | 10 | ... | Costa Rica, Nos. 60008 to 120494 ..... | 4⅜ — 4⅝ | 4⅛ — 4⅜ |
| ..... | ... | ... | ... | Do. certs. of shs., exch. till June, '88 | 4¼ — 4½ | 4⅜ — 4⅝ |
| 15000 | 20 | 20 | 4/ | Donna Th. Christina pref., gua. 7 p.c. | 7 — 8 | 7 — 8 |
| 129760 | 16 | 16 | 10/ | Dunaburg and Witepsk, to bearer..... | 17¼—17¾ | 17¼—17¾ |
| | 16 | 16 | 10/ | Do. do. registered..... | 17 —17½ | 17 —17½ |
| 122000 | 20 | 20 | 8/ | Dutch Rhenish ..... | 17 — 18 | 17 — 18 |
| 3000 | 20 | 8 | 3/2 | Do. new..... | 3 — 5 | 3 — 5 |
| 668000 | Stk. | 100 | 4½ | East Argentine, guar. 7 per cent. ..... | 105—107 | 104—106 |
| 350000 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 117—119 | 116—118 |
| 15000 | 20 | 20 | 6/ | Great Western of Brazil, guar. 7 p. c. | 18½—19½ | 18½—19½ |
| 306250 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 118—120 | 119—121 |
| 165000 | Stk. | 100 | 6 ,, | Do. 6 p. c. exten. deb. stock, scrip | 109—111 | 110—112 |
| 12500 | 20 | 20 | 4/ | Imp.Braz.Natal & N. Cruz, guar.7 p.c. | 8 — 9 | 8 — 9 |
| 32000 | 10 | 10 | 7/ | La Guaira and Caracas..... | 7½ — 7¾ | 7½ — 7¾ |
| 112500 | 20 | 20 | 8/ | Lembg.-Czernowitz-Jassy, gua. 5 p.c. | 17 — 18 | 17 — 18 |
| 40000 | 20 | 20 | 5/ | Lima ..... | 5¾ — 6¼ | 5¾ — 6¼ |
| 2254720 | Stk. | 100 | 1 % | Mexican ordinary ..... | 6¼ — 65 | 64½—65½ |
| 2554100 | Stk. | 100 | 5½ ,, | Do. 1st preference, 8 per cent..... | 131—132 | 130½131½ |
| 1011960 | Stk. | 100 | 3 ,, | Do. 2nd do. 6 do. ..... | 86½—87½ | 87½—88½ |
| 2000000 | Stk. | 100 | 6 ,, | Do. 6 per cnt. perpetual deb. stock | 123—125 | 124—126 |
| 266500 | Stk. | 100 | 6 ,, | Do. 2nd mort. 6 p. ct. deben. stock | 105—107 | 106—108 |
| 50000 | 20 | 20 | 14/ | Minas and Rio, guar. 7 per ct. ..... | 22½—22¾ | 22½—22¾ |
| 6120 | 20 | 20 | ... | North Western of Uruguay..... | 8 — 10 | 10 — 12 |
| 600000 | Stk. | 100 | £2 | Do. 6 per cent. 1st pref. stock ..... | 65 — 68 | 68 — 72 |
| 300000 | Stk. | 100 | ... | Do. 5 do. 2nd do. ..... | 41 — 45 | 45 — 48 |
| 340000 | Stk. | 100 | 6 % | Do. 6 do. debenture stock ... | 107—109 | 108—110 |
| 59000 | 20 | 20 | nil | Ottoman (Smyrna to Aidin) ..... | 12½— 13 | 12¾—13½ |
| 80659 | 10 | 10 | ... | Quebrada Railway, Land, and Copper | 1½ — 1¾ | 1½ — 1¾ |
| 330000 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 53 — 58 | 53 — 58 |
| 1200000 | Stk. | 100 | 5½ ,, | Recife and San Francisco, guaranteed | 100—102 | 100—102 |
| 40000 | 10 | 10 | 5/ | Royal Sardinian..... | 10 —10½ | 10 —10½ |
| 60000 | 10 | 10 | 5/ | Do. preference ..... | 11 —11½ | 11 —11½ |
| 92000 | 5 | 5 | nil | Royal Swedish..... | ¼ — ½ | ¼ — ½ |
| 88000 | 4 | 4 | 3/7 | Do. preference ..... | 3⅝ — 3⅞ | 3⅝ — 3⅞ |
| 31000 | 20 | 20 | 4/ | Sambre and Meuse..... | 9¾ —10¼ | 9¾ —10¼ |
| 20000 | 10 | 10 | 5½% | Do. 5½ per cent. preference ..... | 12 — 13 | 12 — 13 |
| 100000 | 20 | 20 | £1 | San Paulo (Brazilian), guar. 7 per ct. | 43 — 45 | 43 — 45 |
| 750000 | Stk. | 100 | 5½% | Do. 5½ per cent. debenture stock... | 132—134 | 132—134 |
| 19687 | 20 | 20 | 14/ | Smyrna and Cassaba..... | 24 — 25 | 24 — 25 |
| 6250 | 20 | 20 | 14/ | Do. 7 per cent. preference..... | 26 — 27 | 26 — 27 |
| 750000 | 20 | 20 | 3/11 | South Austrian ..... | 6⅞ — 7¼ | 6¾ — 7 |
| 30000 | 20 | 20 | 14/ | S. Braz. Rio Grande do Sul, gua. 7 p.c. | 21¼—21¾ | 20½— 21 |
| 1074684 | Stk. | 100 | 6 % | Do. 6 per cnt. irredeem. deb. stock | 116—118 | 116—118 |
| 325000 | Stk. | 100 | 4 ,, | Swedish Central debenture stock ..... | 74 — 76 | 74 — 76 |
| 216100 | Stk. | 100 | ... | Do. 5 per cent. preference stock ... | 16½—17½ | 16 — 17 |
| 61550 | 5 | 5 | 2/6 | Taltal ordinary ..... | 3½ — 4 | 3½ — 4 |
| 45000 | 20 | 20 | nil | Varna ..... | 3 — 3½ | 2¾ — 3½ |
| 26757 | 8¾ | 8¾ | 4/ | West Flanders..... | 11 — 12 ,, | 11 — 12 ,, |
| 14000 | 10 | 10 | 5/6 | Do. 5½ per cent. preference ..... | 12 — 13 ,, | 12 — 13 ,, |

| Authorised Issue. | Amt. of shares. | Amount paid up. | Lst. Div p.c. p.a. | INDIAN RAILWAYS. | Closing Prices, Friday, May 13. | Closing Prices, Friday, May 20. |
|---|---|---|---|---|---|---|
| 1100000 | Stk. | 100 | 4 % | Beng. & N.W. 4 p.c. out of cap. drg. con. | 100—102 | 100—102 |
| 110000 | 10 | 8 | 3/ | Do. Shares ..... | 7½— 8 | 7½— 8 |
| 100000 | 10 | 5 | 1/9 | Bengal Centl. gua. 3½ p.c.+½th profits | 4½—4¾ | 4½—4¾ |
| 7550300 | Stk. | 100 | 5 % | Bom., Baroda & Cent. India, gua. 5 p.c. | 165—167 | 170—172 |
| 64226 | An. | ... | 9/10 | Eastern Bengal A Annuities 1957..... | 23 —23½ | 23½—24 |
| 74936 | An. | ... | 9/ | Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd | 23¾—24¼ | 24 —24½ |
| 348666 | Stk. | 100 | 4 % | Do. Guar. 4 per cent. Deb. Stock... | 107—109 | 107—109 |
| 823402 | An. | ... | 9/11 | East Indian Annuity A 1953 ..... | 23 —23½ | 23½—24 |
| 624900 | An. | ... | 9/3 | Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F. | 24½— 25 | 24½— 25 |
| 6550000 | Stk. | ... | 4 % | Do. Def. Ann. Cap. gua. 4 p.c..... | 117—119 | 116—118 |
| 1500000 | Stk. | 100 | 4½ ,, | Do. Irredeem. 4½ p.c. Deb. Stk..... | 118—120 | 118—120 |
| 20000000 | Stk. | 100 | 5 ,, | Great Indian Peninsula guar. 5 p.c... | 150—152 | 153—155 |
| 2701450 | Stk. | 100 | 4 ,, | Do. do. 4 p.c. Deb. Stk. | 108—110 | 108—110 |
| 2744040 | Stk. | 100 | 4 ,, | Ind. Midland, gua. 4 p.c.+½th surp. prof. | 108—110 | 109—111 |
| 12798 | 20 | 12 | 2/9½ | Do. ..... | ... — ... | ... — ... |
| 8767850 | Stk. | 100 | 5 % | Madras Guaranteed 5 per cent..... | 129—131 | 130—132 |
| 1000000 | Stk. | 100 | 4¾ ,, | Do. 4¾ do. ..... | 121—123 | 122—124 |
| 500000 | Stk. | 100 | 4½ ,, | Do. 4½ do. ..... | 114—116 | 115—117 |
| 4000000 | Stk. | 100 | 5 ,, | Oude & Rohilkund guar. 5 per cent... | 126—128 | 128—130 |
| 384700 | Stk. | 100 | 4 ,, | Do. 4 p.c. Deben. Stock | 105—107 | 105—107 |
| 200000 | Stk. | 100 | 4 % | Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs. | 101—103 | 102—104 |
| 71097 | An. | ... | 9/11 | Scinde, Punjaub & Delhi A Ann. 1958 | 23 —23½ | 23½—24½ |
| 295976 | An. | ... | 9/1 | Do. B Anns. (less 1s. 8d. Sk. Fd.) | 24¼—24¾ | 24¼—24¾ |
| 3800000 | Stk. | 100 | 5 % | South Indian guaranteed 5 per cent... | 127—129 | 128—130 |
| | Stk. | 100 | 4¾ ,, | Do. do. 4¾ do. ... | ... — ... | ... — ... |
| 425000 | Stk. | 100 | 4½ ,, | Do. do. 4½ p.c. Deb. Stk. | 115—117 | 115—117 |
| 3000000 | Stk. | 100 | 4 ,, | Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof. | 106—108 | 107—109 |
| 1200000 | Stk. | 100 | 4 ,, | Do. 4 per cent. Debenture Stock... | 106—108 | 107—109 |
| 2000000 | Stk. | 100 | 5 ,, | Nizam's State Rail. Gua. (H.H. the) stk. | 109—111 | 110—112 |
| 1000000 | 100 | 100 | 4 ,, | Do. 4 p.c. Mort. Deb. Scrip... | 96 —98 | 96 — 98 |
| | 100 | 60 | 4 ,, | Do. do. do. | ... — ... | ... — ... |
| 40000 | 20 | 20 | 10/ | West of India Portuguese guar. 5 p.c. by the Portuguese Govt... | 20¼—20¾ | ... —20¾ |
| 550000 | Stk. | 100 | 5 % | Do. 5 per cent. Debenture Stock... | 110—112 | 111—113 |
| Amount. | Divs. due. | | % | AMERICAN RAILROAD SHARES. | Share | |
| 35000 | | | 8 | Alabama Great Sn. A 6 per ct. pref..... | £10 | 10¼—10¾ |
| 156600 | | | ... | Do. B ordinary..... | £10 | 3½ — 4 |
| $20600000 | Mr. Jn. Sp. Dc. | | 6 | Central of New Jersey ..... | $100 | 80 — 85 |
| $30904261 | April Oct. | | 5 | Chicago, Mil., and St. Paul common ... | $100 | 96½—97½ |
| $21540983 | Do. | | 7 | Do. do. preferred ... | $100 | 128—132 |
| $38000000 | | | ... | Denver and Rio Grande common ..... | $100 | 32 — 33 |
| $29000000 | Mar. 1 Sept. 1 | | 7 | Illinois Central common ..... | $100 | 140—142 |
| $50000000 | Fb. My. Ag. N. | | 4 | Lake Shore and Michigan Southern..... | $100 | 100½101½ |
| $30000000 | Feb. 1 Aug. 1 | | 6 | Louisville and Nashville..... | $100 | 70¾—71¼ |
| $89428300 | Jn. Ap. Jy. Oc. | | 4 | N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½ | $100 | 116½117½ |
| $78000000 | | | ... | New York, Lake Erie, and Western..... | $100 | 35½—36 |
| $8536900 | | | 6 | Do. 6 per cent. preferred... | $100 | 75 — 77 |
| $20000000 | | | ... | Ohio and Mississippi common..... | $100 | 31 —32 |
| $10000000 | | | ... | Oregon & Califor. common, assess. paid | $100 | 10 — 11 |
| $15000000 | | | 2½ | Do. preferred do. | $100 | 21 —22 |
| $94777850 | May Nov. | | 5 | Pennsylvania shares ..... | $50 | 58½—59½ ed |
| $33216625 | Jan. July | | ... | Philadelphia and Reading common ..... | $50 | 23 —24 |
| $61000000 | Jn. Ap. Jy. Oc. | | 7 | Union Pacific ..... | $100 | 65 — 66 |
| | | | ... | Wab., St. Louis, & P. certs., assess. paid | $100 | 21½—22½ |
| $23034200 | | | 6 | Do. preferred ..... | $100 | ... — ... |
| | | | ... | Do. certs., assess. all paid..... | $100 | 38 — 39 |
| | | | | CURRENCY BONDS. | Redm. | |
| $10000000 | Feb. 1 Aug. 1 | | 5 | Baltimore and Ohio 5 p.c. gold bonds... | 1925 | 114—116 |
| $14000000 | Jan. 1 July 1 | | 5 | Canada Southern 1st mort., new issue... | 1908 | 107—112 |
| $25000000 | Jn. Ap. Ju. Oc. | | 7 | Central of New Jersey consol. mort..... | 1899 | 117—120 |
| $5000000 | May 1 Nov. 1 | | 6 | Do. 6 per cent. convert. debentures | 1908 | 102—105 |
| $22575000 | Jan. 1 July 1 | | 4 | Denv. & Rio Grande 4 p.c. 1st cons. m. bds. | 1936 | 81 — 83 |
| $2000000 | Do. | | 6 | Illinois Cent. bds. 1st mt. Chic. & Springfd | 1898 | 116—120 |
| $20000000 | June 1 Dec. 1 | | 6 | Louisville and Nashville mort. bonds ... | 1930 | 114—116ed |
| $2000000 | Apr. 1 Oct. 1 | | 6 | Do. Sink. Fd. bds. (S. & N. Alabama) | 1910 | 109—111 |
| $5000000 | Jan. 1 July 1 | | 6 | Do. 1st mt. bds. N. Orleans & Mob. div | 1930 | 113—115 |
| $5000000 | May 1 Nov. 1 | | 6 | Do. 6 p.c. 10-40 adjustment bonds ... | 1894 | 104—106 |
| $7682000 | Jan. 1 July 1 | | 5 | Minnesota & N. Wn. 1st mort. gold bds. | 1934 | 106—108 |
| $30000000 | Jan. 1 July 1 | | 7 | N.Y. Cent. and Hud. River mort. bonds | 1903 | 135—140 |
| $7850000 | Mar. 1 Sept. 1 | | 5 | Do. 5 per cent. debenture bonds..... | 1904 | 111—113 |
| $16656000 | Do. | | 7 | N.Y., Lake Erie, & W. 1st con. m. bds [Erie] | 1920 | 138—142 |
| $3718100 | Do. | | 7 | Do. 1st con. mort. funded coup. bds. | 1920 | 133—138 |
| $33597400 | June 1 Dec. 1 | | ... | Do. 2nd consol. mortgage bonds..... | 1969 | 103½104½ed |
| $4032000 | Do. | | 5 | Do. Funded coupon 5 per cnt. bonds | 1969 | 95 — 97ed |
| $508008 | ..... | | 6 | Do. Gold income bonds ..... | 1977 | 75 — 85 |
| $44447000 | Jan. 1 July 1 | | 7 | N.Y., Penns., and Ohio 1st mort. bonds | 1905 | 49 —50 |
| $4074766 | ..... | | ... | Do. Deferred interest warrants ..... | ..... | 20 — 22 |
| $14500000 | May 1 Nov. 1 | | ... | Do. 2nd mortgage bonds ..... | 1910 | 12 — 13 |
| $30000000 | Do. | | ... | Do. 3rd mortgage bonds..... | 1915 | 4½—5½ |
| $3216000 | June 1 Dec. 1 | | 5 | Ohio and Mississippi 1st general mort. | 1932 | 94 — 96 |
| $5000000 | Jn. 15 Dec. 15 | | 6 | Pennsylvania Rail. cons. skg. fd. mort. | 1905 | 123—128 |
| $10000000 | June 1 Dec. 1 | | 4½ | Do. 4½ per cent. gold bonds ..... | 1913 | 108—110ed |
| $15500000 | Jan. 1 July 1 | | 4½ | Pennsylvania Co. 1st mort. gold bonds... | 1921 | 109—111 |
| $34300000 | ..... | | ... | Phil. and Reading def. income bonds ... | ..... | 7½ — 8½ |
| $6000000 | May 1 Nov. 1 | | ... | Do. cons. mort. bonds, 1st series..... | ..... | 60 — 70 |
| $5000000 | Feb. 1 Aug. 1 | | ... | Do. cons. mort. bonds, 2nd series..... | ..... | 40 — 50 |
| $27239000 | Jan. 1 July 1 | | 6 | Union Pacific Rail. 1st mort. ..... | 1896-9 | 118—122 |
| $17000000 | ..... | | 6 | Wab., St. Louis, & P. committee's certs. | ..... | 61 — 63 |
| $3857000 | Jan. 1 July 1 | | ... | Do. Cairo Division bonds ..... | 1931 | 73 — 78 |
| £ | | | | STERLING BONDS. | | |
| 134000 | Fb. 15 Aug. 15 | | 6 | Alabama Gt. Southern 6 p. c. deben. ... | 1906 | 106—108 |
| 339000 | Jan. 1 July 1 | | 8 | Atlantic and Gt. West., Western exten. | 1876 | 56 — 60 |
| 349700 | May 1 Nov. 1 | | 7 | Do. guaranteed by Erie railway..... | 1904 | 56 — 60 |
| 800000 | Jan. 1 July 1 | | 7 | Chicago, Mil., and St. Paul 1st mort. ... | 1902 | 130—133 |
| 1000000 | April 1 Oct. 1 | | 5 | Illinois Central, sinking fund..... | 1903 | 108—110 |
| 2000000 | Jan. 1 July 1 | | 6 | N.Y. Central and Hud. Riv. mort. bds. | 1903 | 123—225 |
| £8000000 | Mar. 1 Sept. 1 | | 6 | N.Y., Penn., and Ohio Prior Lien bnds. | 1895 | 109—111 |
| 2781600 | Jan. 1 July 1 | | 6 | Pennsylvania Railroad general mort. ... | 1910 | 131—133 |
| $5000000 | Do. | | 6 | Phil. & Erie cons. mort. (gua. by Penn. Ry.) | 1920 | 126—129 |
| 1400000 | June 1 Dec. 1 | | 6 | Phila. and Reading general cons. mort. | 1911 | 123—125 |
| 2000000 | April 1 Oct. 1 | | 6 | Do. Improvement mortgage..... | 1897 | 109—111 |
| 4000000 | Jan. 1 July 1 | | 6 | Do. General mortgage 1874 ..... | 1908 | ... — ... |

## RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

| Dividend per cent. per six months. 1st half 1885. | 2nd half 1885. | 1st half 1886. | 2nd half 1886. | NAME. | Week end. May. | Receipts. Passngr., Parcels, Hrses, M. | Goods, Cattle, &c. | Total. | Correspndg. week, 1886. | Receipts per mile in week. 1887 | 1886 | Number of weeks. | Aggregate receipts 1887 | 1886 | Miles open in 1887 | 1886 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | | 1887 | £ | £ | £ | £ | £ | £ | | £ | £ | | |
| | | | | Athenry and Ennis | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | | | | Athenry and Tuam | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 2 10 0 | 3 0 0 | 2 10 0 | 3 0 0 | Belfast and County Down | 13 | 1091 | 478 | 1569 | 1389 | 23 | 20 | 19 | 26900 | 25721 | 68 | 68 |
| 1 5 0 | 1 10 0 | 1 0 0 | 1 0 0 | Belfast and Nthn. Counties | 13 | 1593 | 1706 | 3299 | 3070 | 21 | 20 | 19 | 62936 | 58679 | 156 | 156 |
| nil | nil | nil | nil | Belfast, Holywood, & Bangor | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| nil | nil | nil | nil | Brecon and Merthyr | 15 | N 239 | 1580 | 1819 | 1700 | 30 | 28 | 20 | 29425 | 28545 | 61 | 61 |
| 2 0 0 | 2 0 0 | 1 15 0 | 1 17 6 | Caledonian | 15 | 16541 | 39131 | 55672 | 55340 | 71 | 72 | 15 | 793345 | 798378 | 772¼ | 772½ |
| nil | nil | nil | nil | Cambrian | 15 | 1526 | 1635 | 3161 | 3063 | 17 | 17 | .. | 55080 | 53280 | 182 | 182 |
| 0 17 6 | 1 10 0 | 1 5 0 | 2 2 6 | Cocker., Keswick, & Penrith | 14 | 191 | 539 | 730 | 616 | 23 | 20 | 19 | 13328 | 11041 | 31½ | 31½ |
| 1 15 0 | 1 10 0 | 1 0 0 | 1 10 0 | Cork & Bandon W. Crk. &c. | 14 | N 634 | 755 | 1389 | 1192 | 16 | 14 | .. | 21922 | 19665 | 85 | 85 |
| nil | 0 15 0 | nil | 0 15 0 | Cork, Blackrock, & Passage | 13 | N .. | .. | 392 | 400 | 65 | 67 | .. | 4186 | 3916 | 6½ | 6½ |
| nil | nil | nil | nil | Cork and Macroom | 13 | .. | .. | 380 | 368 | 15 | 15 | .. | .. | .. | 24¾ | 24¾ |
| nil | nil | nil | nil | Cornwall | 15 | N 2261 | 1030 | 3291 | 3105 | 50 | 48 | 19 | 49976 | 48910 | 65½ | 65½ |
| 0 10 0 | 1 0 0 | 0 10 0 | 1 0 0 | Dublin, Wicklow, & Wex. | 13 | .. | .. | 4629 | 4080 | 34 | 30 | 19 | 76430 | 74071 | 136 | 136 |
| nil | nil | nil | nil | Dublin and Meath | 13 | N 281 | 191 | 472 | 330 | 13 | 9 | .. | .. | .. | 35 | 35 |
| nil | | | | Eastern and Midlands | 15 | N 334 | 981 | 1315 | 1190 | 12 | 11 | 20 | 25619 | 24203 | 104 | 104 |
| 1 5 0 | 1 0 0 | 1 0 0 | 1 0 0 | Furness | 15 | 1332 | 6976 | 8308 | 8511 | 60 | 61 | 19 | 156407 | 154814 | 139 | 139 |
| 2 0 0 | 2 0 0 | 2 0 0 | 1 17 6 | Glasgow and South Western | 14 | N 8176 | 12935 | 21111 | 20548 | 61 | 60 | 15 | 309627 | 303433 | 348 | 346 |
| 0 7 6 | 1 12 6 | 0 7 6 | 1 15 0 | Great Eastern | 15 | N 32274 | 28615 | 60889 | 59608 | 65 | 64 | 20 | 1168735 | 1172346 | 926 | 926 |
| 1 10 0 | 3 0 0 | 1 10 0 | 2 17 6 | Great Northern | 15 | N 28379 | 40774 | 69153 | 68215 | 72 | 72 | 20 | 1363250 | 1364450 | 961 | 953 |
| 2 2 6 | 2 7 6 | 2 0 0 | 2 2 6 | Great Northern (Ireland) | 13 | 6740 | 8304 | 13044 | 12270 | 27 | 26 | 19 | 217502 | 207905 | 487 | 474 |
| 0 12 6 | 0 5 0 | 0 10 0 | 0 10 0 | Great North of Scotland | 14 | 2477 | 4561 | 6978 | 6676 | 22 | 21 | 15 | 89559 | 85308 | 315½ | 315½ |
| 2 0 0 | 2 2 6 | 2 0 0 | 2 5 0 | Great Southern and Western | 13 | 6984 | 7307 | 14291 | 14848 | 27 | 29 | .. | 242445 | 235623 | 522 | 511 |
| 2 5 0 | 3 5 0 | 2 0 0 | 3 5 0 | Great Western | 15 | N 69130 | 81320 | 150450 | 144020 | 61 | 60 | 20 | 2695640 | 2636760 | 2450 | 2392 |
| 2 5 0 | 1 10 0 | 2 2 6 | 1 10 0 | Highland | 15 | 3454 | 3547 | 7001 | 7013 | 16 | 17 | 11 | 67095 | 69435 | 425½ | 425½ |
| | | nil | nil | Hull, Barnsley, &c. | 15 | .. | .. | 4326 | .. | .. | .. | 20 | 75213 | .. | .. | .. |
| 1 0 0 | 4 5 0 | 1 0 0 | 4 10 0 | Isle of Wight | 14 | N 419 | 81 | 500 | 535 | 42 | 45 | .. | 8236 | 8174 | 12 | 12 |
| nil | nil | nil | nil | Kilkenny Junction | 13 | 118 | 201 | 319 | 244 | 11 | 9 | 2 | 431 | 486 | 28½ | 28½ |
| 1 12 6 | 1 12 6 | 1 10 0 | 2 0 0 | Lancashire and Yorkshire | 15 | 25090 | 46763 | 71853 | 67842 | 145 | 137 | 20 | 1394619 | 1332469 | 496½ | 496½ |
| 3 0 0 | 3 10 0 | 2 15 0 | 3 10 0 | London and North Western | 15 | 71124 | 111324 | 182448 | 178203 | 99 | 97 | 19 | 3499616 | 3402418 | 1836 | 1828 |
| 1 5 0 | 3 2 6 | 1 2 6 | 4 0 0 | Lon., Brighton, and Sth. C. | 14 | N 26262 | 10522 | 36784 | 36149 | 80 | 79 | 20 | 699539 | 676532 | 459 | 459 |
| nil | nil | nil* | nil | Lon., Chatham, and Dover | 15 | N 17231 | 4483 | 21714 | 22353 | 121 | 124 | 19 | 387295 | 381106 | 180 | 180 |
| 1 17 6 | 3 2 6 | 1 15 0 | 3 5 0 | London and South Western | 15 | N 33702 | 18625 | 52327 | 52100 | 61 | 62 | 20 | 963855 | 957981 | 851¾ | 836¾ |
| 1 15 0 | 4 5 0 | 1 10 0 | 4 0 0 | Lon., Tilbury, & Southend | 15 | 2183 | 865 | 3048 | 2724 | 50 | 45 | 20 | 54676 | 47168 | 61 | 61 |
| nil | 1 17 6 | nil | 2 0 0 | Man. Shef. & Lin. & S. Y. | 15 | N 7967 | 26995 | 34962 | 32590 | 122 | 114 | 19 | 606237 | 588060 | 287½ | 287½ |
| | | | | Cheshire Lines | 15 | .. | .. | 3563 | 3912 | .. | .. | 19 | 70334 | 69274 | .. | .. |
| 3 17 6 | 3 10 0 | 3 7 6 | 3 10 0 | Maryport and Carlisle | 15 | N 404 | 1695 | 2099 | 1901 | 51 | 46 | 20 | 38722 | 37517 | 41¼ | 41¼ |
| 2 0 0 | 2 0 0 | 2 0 0 | 2 2 6 | Metropolitan | 15 | .. | .. | 13083 | 13184 | 623 | 628 | .. | 239492 | 239657 | 21¼ | 21¼ |
| nil | nil | nil | nil | Do. District | 15 | N .. | .. | 8253 | 8312 | 635 | 639 | 20 | 150910 | 152531 | 13 | 13 |
| 2 7 6 | 2 15 0 | 2 0 0 | 2 12 6 | Midland | 15 | N 42778 | 95368 | 138146 | 135127 | 108 | 105 | 20 | 2672314 | 2655102 | 1284 | 1284 |
| 1 10 0 | 1 10 0 | 1 15 0 | 1 17 6 | Midland Great Western | 13 | 3983 | 5200 | 9183 | 8169 | 24 | 22 | 20 | 151250 | 148766 | 377 | 370 |
| nil | nil | nil | nil | Mid-Wales | 14 | 340 | 327 | 667 | 790 | 14 | 16 | 20 | 10783 | 10596 | 48½ | 48½ |
| | | | | Navan and Kingscourt | 13 | N 60 | 37 | 97 | 88 | .. | .. | .. | .. | .. | .. | .. |
| 1 0 0 | 1 10 0 | 1 0 0 | 2 0 0 | North British | 15 | 17246 | 34980 | 52226 | 51772 | 52 | 52 | 15 | 727880 | 721992 | 1003 | 1003 |
| 2 17 6 | 3 2 6 | 2 5 0 | 3 2 6 | North Eastern Consolidated | 14 | N 29812 | 82019 | 111831 | 113053 | 73 | 74 | 19 | 2009089 | 1962568 | 1537 | 1537 |
| 3 15 0 | 3 15 0 | 3 15 0 | 3 15 0 | North London | 15 | 5850 | 2906 | 8756 | 8034 | 730 | 669 | 19 | 160874 | 159175 | 12 | 12 |
| 1 15 0 | 2 0 0 | 1 10 0 | 2 0 0 | North Staffordshire | 15 | 3463 | 7253 | 10716 | 10225 | 55 | 52 | 20 | 243977 | 235333 | 193 | 193 |
| | | | | Do. Canal | 15 | .. | .. | 1619 | 1306 | 13 | 11 | .. | .. | .. | 119 | 119 |
| nil | nil | nil | nil | Pembroke and Tenby | 14 | 231 | 230 | 461 | 503 | 17 | 19 | 20 | 9239 | 8596 | 27 | 27 |
| nil | nil | nil | nil | Rathkeale & Newcastle Jn. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 5 0 0 | 5 0 0 | 5 0 0 | 4 0 0 | Rhymney | 14 | .. | .. | 3319 | 3324 | 52 | 52 | 20 | 65445 | 60730 | 63¾ | 63¾ |
| 1 10 0 | 3 2 6 | 1 12 6 | 3 12 6 | South Eastern | 14 | N 24432 | 11223 | 35655 | 37029 | 88 | 91 | .. | 636723 | 642749 | 406 | 406 |
| | | | | Southern | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 7 10 0 | 6 0 0 | 5 15 0 | 5 10 0 | Taff Vale | 14 | .. | .. | 16601 | 15062 | 177 | 160 | 20 | 317543 | 278740 | 94 | 94 |
| nil | nil | nil | nil | Waterford and Central Ire. | 13 | 225 | 467 | 692 | 547 | 22 | 18 | 7 | 4554 | 4235 | 31 | 31 |
| nil | 0 5 0 | nil | 0 5 0 | Waterford and Limerick | 12 | N .. | .. | 4315 | 4411 | 16 | 16 | 19 | 63572 | 60989 | 272 | 272 |
| nil | nil | nil | nil | Wrexham, Mold, & Con. Q. | 14 | 50 | 606 | 656 | 543 | 40 | 34 | 21 | 13319 | 11222 | 16 | 16 |

### NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 19 weeks and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,470 in 1887, against £1,752 in 1886. Aggregate receipts for 1887, 19 weeks and 1 day; 1886, 19 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

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BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 45 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, May 18, 1887: Gold 35 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1887, to date, and for the correspond-

## COLONIAL AND FOREIGN.

| NAME. | Week ending | Receipts. 1887 | Receipts. 1886 | No. of weeks. | Aggregate receipts. 1887 | Aggregate receipts. 1886 | Miles open. 1887 | Miles open. 1886 |
|---|---|---|---|---|---|---|---|---|
| | 1887 | £ | £ | | £ | £ | | |
| Austrian, B. H. and V. R. | Apr. 29 | 50906 | 50290 | 17 | 967830 | 947252 | 1579 | 1532 |
| Bahia and San Francisco.. | Mar. .. | .. | .. | .. | .. | .. | 76¾ | 76¾ |
| Bombay, Baroda, and C. I. | May 14 | N 31625 | 31934 | .. | 497871 | 520526 | 461 | 461 |
| Do. Rajputana Malwa.. | ,, 14 | N 40792 | 34610 | .. | 632832 | 624894 | 1664 | 1411 |
| Buenos Ayres and En. Port | May | N 3040 | 2687 | .. | 56054 | 54027 | 35 | 35 |
| Buenos Ayres and Rosario | ,, .. | .. | .. | .. | .. | .. | 190 | 190 |
| Buenos Ayres Great South. | ,, 15 | N 20400 | 14821 | | 898632 | 803609 | 825 | 689 |
| Buenos Ayres Northern .. | Apr. 3 | N 2104 | 1793 | .. | 32421 | 30405 | 20 | 20 |
| Central Argentine..... | ,, 3 | N 12406 | 9723 | .. | 130946 | 114069 | 246½ | 246½ |
| Central Uruguay ..... | ,, 2 | N 4100 | 2664 | .. | 148695 | 128800 | 190 | 172 |
| Chicago and Grand Trunk | May 14 | 11906 | 10440 | 20 | 263270 | 224310 | 335 | 335 |
| Detroit, Gd. Haven, & Mil | ,, 14 | 3997 | 3993 | 20 | 88697 | 88699 | 189 | 189 |
| Dutch Rhenish ..... | ,, 15 | N 7507 | 7978 | .. | 14581 | 15246 | 141 | 136 |
| Eastern of France..... | Apr. 29 | 93150 | 103490 | 17 | 1560378 | 1458362 | 2772 | 2677 |
| East Indian ..... | May 14 | 92950 | 93226 | .. | 1730036 | 1685206 | 1515 | 1515 |
| Grand Trunk of Canada .. | ,, 14 | 68640 | 62162 | 20 | 1304511 | 1195707 | 2924 | 2918 |
| Great Indian Peninsula.... | ,, 14 | 106755 | 102802 | .. | 1648832 | 1600587 | 1504 | 1504 |
| Great Western of Brazil.. | Apr. .. | .. | .. | .. | .. | .. | 60 | 60 |
| Madras ..... | ,, 9 | 16313 | 12710 | .. | 201811 | 195122 | 831 | 861 |
| Madrid, Saragossa, and A. | ,, 29 | 41036 | 33143 | 17 | 658041 | 646969 | 1670 | 1670 |
| Mexican..... | May 14 | N 15400 | 13800 | .. | 272800 | 225300 | 293 | 293 |
| New South Wales ..... | Jan. 28 | 34820 | 34895 | 4 | 165047 | 146298 | 1892 | 1732 |
| N of Canada and H & N W | May 8 | N 5909 | 6053 | .. | 83315 | 77690 | 382 | 382 |
| Northern of France..... | Apr. 29 | 117800 | 83560 | 17 | 1978560 | 1921480 | 2181 | 2172 |
| Ottoman..... | ,, 30 | 3314 | 3127 | 18 | 62788 | 53737 | 175¾ | 175¾ |
| Oude and Rohilkund .... | Feb. .. | .. | .. | .. | .. | .. | 686 | 680 |
| Paris and Orleans..... | Apr. 29 | 121035 | 131182 | 17 | 1904463 | 1965514 | 3657 | 3486 |
| Paris and Mediterranean.. | ,, 29 | 227510 | 249425 | 17 | 3735648 | 3607614 | 4851 | 4821 |
| Recife and Sao Francisco.. | Mar. 5 | 2866 | 2532 | 10 | 31252 | 29781 | 77½ | 77½ |
| Scinde ..... | .. | .. | .. | .. | .. | .. | 706 | 706 |
| Smyrna and Cassaba..... | May 1 | 1647 | 2354 | 18 | 36286 | 39454 | 108 | 108 |
| South Austrian ..... | ,, 6 | 75103 | 75280 | 18 | 1169623 | 1183204 | 1369 | 1369 |
| Do. Upper Italy..... | | | | | | | 2064 | 1898 |
| South Indian..... | Apr. 2 | 9158 | 9353 | 14 | 123212 | 110061 | 654 | 654 |
| Southern of France ..... | ,, 29 | 63547 | 62376 | 17 | 1041227 | 1004599 | 1615 | 1615 |
| Victorian Government .... | April .. | .. | .. | .. | .. | .. | 1692 | 1663 |
| West and N W of France | Apr. 29 | 92730 | 114737 | 17 | 1518252 | 1503375 | 2724 | 2659 |
| West Flanders ..... | May 15 | 2192 | 1980 | .. | .. | .. | 102 | 102 |

ing period in 1886. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 19 weeks and 1 day in 1887 against 19 weeks and 2 days in 1886.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN.—Decrease due to two periods in period.

### EXTRA TRAFFIC RETURNS.

BENGAL CENTRAL.—The traffic receipts for the week ending April 16, 1887, amounted to Rs. 9,420 against Rs. 9,004 for the corresponding week in 1886; increase, Rs. 416. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 169,345 against Rs. 161,795 for the corresponding period in 1886; increase, Rs. 7,550. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending May 7, 1887, amounted to Rs. 57,480 against Rs. 38,040 for the corresponding period in 1886; increase, Rs. 19,940. Total from commencement of half year, Rs. 758,620 against Rs. 641,287 for the corresponding period in 1886; increase, Rs. 117,333. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending May 14 were $214,000 (with 4,211 miles open) against $180,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $34,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $3,137,000 against $2,806,000 for the corresponding period, an increase of $331,000.

CENTRAL ARGENTINE.—The traffic receipts (by cable) for the week ending April 10, 1887, amounted to £11,128 against £12,379 in 1886; decrease, £1,251. Week ending April 17, £12,319 against £11,891; increase, £428. Week ending April 24, £12,716 against £7,852; increase, £4,864. Week ending May 1, £13,670 against £11,247 in 1886; increase, £2,423. The aggregate receipts from Jan. 1, 1887, to date amounted to £180,779 against £157,436 for the corresponding period in 1886; increase, £23,341.

CENTRAL URUGUAY.—The traffic receipts for the week ending April 9, 1887, amounted to £3,577 against £2,029 for the corresponding week in 1886; increase, £1,548. Week ending April 16, £4,097 against £2,784; increase, £1,313. The aggregate receipts from July 1, 1886, to date amounted to £156,369 against £133,613 for the corresponding period in 1886; increase, £22,756.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The approximate earnings for the 2nd week of May, 1887, amounted to $35,300 against $31,800 in 1886; increase, $3,500. Total for current year commencing Jan. 1, $740,800 against $684,700; increase, $56,100. Miles open, 281.

DEMERARA.—The traffic receipts for the 14 days ending April 23 amounted to $7,308 against $5,381 for the corresponding 14 days in 1886, showing an increase of $1,427.

DUNABURG AND WITEPSK.—The traffic receipts for the month of April amounted to 154,015 roubles against 90,115 roubles for the corresponding month in 1886; increase, 63,900 roubles.

EAST ARGENTINE.—The traffic receipts for the week ending April 10, 1887, amounted to £882 against £1,303 for the corresponding period of 1886, showing a decrease of £421. The gross receipts from Jan. 1 to date were £12,032 against £18,108 in 1886, showing a decrease of £6,076.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to April 16, 1887, amounted to £42,857 against £31,864 for the corresponding period (one day more) in 1886; increase, £10,993. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending April 22 were £3,974 against £2,939 for the corresponding period in 1886; increase, £1,035. Gross receipts from Jan. 1, 1887, to date, £31,511 against £27,541 for corresponding period in 1886; increase, £3,970. Miles open, 23.

LIMA.—The traffic receipts for four weeks ending April 1, 1887, were £4,521 against £4,904 for the corresponding period in 1886, showing a decrease of £383. The aggregate to date amounted to £15,317 against £17,530; decrease, £2,213.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending May 10, 1887, £190.

NEW YORK, ONTARIO, AND WESTERN.—Gross earnings for the 2nd week of May, 1887, 320 miles, $28,569 against $23,989 in 1886; increase, $4,580. Total from Oct. 1 to date, $774,727 against $712,198 for the corresponding period of 1886; increase, $62,529.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending April 16, 1887, amounted to Rs. 8,840 against Rs. 6,784 for the same week in 1886, showing an increase of Rs. 2,056. Total from commencement of half year 1887, Rs. 77,225 against Rs. 78,306 for the corresponding period in 1886, showing a decrease of Rs. 1,081. Miles open in each year, 55.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of Mar., 1887, amounted to Rs. 74,824 against Rs. 80,909 for the corresponding month in 1886; decrease, Rs. 6,085. Aggregate for 9 months, Rs. 530,510 against Rs. 461,210 in 1885; increase, Rs. 69,301. Miles open, 175.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending April 16, 1887, amounted to Rs. 52,534 against Rs. 32,206 for the corresponding week in 1886; increase, Rs. 20,328. Total from commencement of half year, 1887, Rs. 694,958 against Rs. 372,921 for the corresponding period in 1886; increase, Rs. 322,037. Miles open, 565.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending April 16, 1887, Rs. 9,551 against Rs. 8,400 for the corresponding week in 1886; increase, Rs. 1,151. Total from commencement of half year, Rs. 146,191 against Rs. 121,747 in 1886; increase, Rs. 24,444. Miles open, 139.75 and 140.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for nine days ending April 30, 1887, amounted to $138,735 against $150,307 in the corresponding period of 1886; decrease, $11,572. The total earnings for the current year to date were $1,913,625 against $1,748,762 for the corresponding period of 1886, showing an increase of $164,863.

### TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending May 13 amounted to £4,446.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending May 15 are £2,287, as compared with £2,767 in the corresponding period of 1886. The receipts for Jan., estimated at £5,735, realised £5,807.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 13 were £3,707.

### TRAMWAY RECEIPTS.

| Tramways. | Week ending | Miles open. 1887. | Miles open. 1886. | Receipts. 1887. | Receipts. 1886. |
|---|---|---|---|---|---|
| | | | | £ | £ |
| Bath..... | May 13... | — ... | — ... | 49... | — |
| Belfast Street ..... | ,, 14... | — ... | — ... | 895... | 818 |
| Birkdale & Southport | ,, 13... | — ... | — ... | 45... | — |
| Bristol ..... | ,, 13... | — ... | — ... | 799... | 713 |
| Calais ..... | ,, 14... | — ... | — ... | 145... | 170 |
| Dublin United ..... | ,, 13... | — ... | — ... | 2,369... | 2,225 |
| Edinburgh Street..... | ,, 14.. | 18½ .. | 18½... | 1,564 | 1,690 |
| Glasgow * ..... | ,, 14... | 30 ... | 25.79... | 4,061... | 3,782 |
| Highgate Hill Cable. | ,, 13... | — ... | — ... | 88... | — |
| Imperial ..... | ,, 13... | — ... | — ... | 362... | 329 |
| London † ..... | ,, 14... | 19½... | 19½... | 5,507... | 5,012 |
| London Southern..... | ,, 14... | — ... | — ... | 232... | 205 |
| London Street ..... | ,, 14... | — ... | — ... | 2,212.. | 1,697 |
| North Metropolitan ‡ | ,, 14... | 39½.. | 35½... | 7,434... | 6,028 |
| Provincial ..... | ,, 14... | — ... | — ... | 1,080.. | 1,082 |
| Southampton..... | ,, 14... | — ... | — ... | 261... | 216 |
| Sunderland ..... | ,, 13... | — ... | — ... | 183... | 150 |
| Swansea ..... | ,, 13... | — ... | — ... | 334... | 320 |
| Wolverhampton ..... | ,, 15... | — ... | — ... | 181... | 169 |

§ International Exhibition.

* 806,368 passengers were carried during the week. Aggregate receipts—1887, £73,834; 1886, £72,660.

† Number of passengers for week, 1,123,175 against 1,029,690 for corresponding week last year. Miles run, 119,260 against 118,560. Cars run, 241 against 241. Aggregate receipts—1887, £89,716; 1886, £88,889.

‡ 1,014,490 passengers were carried during the week.

### PROVINCIAL PRICES.

CARDIFF, May 19, 1887.—Messrs. Thackeray and Co.'s Circular States:—In local rails Taff Vales have been quiet, but fair parcels of Rhymneys have been done, prices remain the same. Barry's have improved ⅛. Rhondda and Swansea Bays are offering. In debentures more activity has been shown. Rhymney, Penarth, and Butes having changed hands to a fair extent, with further buyers. All good local preferences are in request, but there is little business to note. Among banks business has again been brisk, National of Wales, London and Provincials, and Glamorganshires have been dealt in, and there are buyers of Bristol and West of Englands and Swanseas. A moderate business has taken place in Cardiff Gas new C shares. In miscellaneous the market has been somewhat idle, only a few transactions in Alexandra Dock ordinary and preference stocks, Hill's Dry Docks, and Cardiff and Swanseas Colliery shares to note. Irons weak. Buyers of Great Western Colliery B shares.

Railways.—Barry, 9½ 10, Rhondda and Swansea Bay, 7¾ 8, Rhymney, 172 174, Taff Vale, 229 231.

Preferential.—Cambrian No. 1, 4 per cent., 32 34, do. No. 2, 4 per cent., 18 20, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 230 235, do. 5 per cent., 133 135, Rhymney 5 per cent. 1861, 130 132, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 127 128.

Guaranteed or Leased.—Aberdare 10 per cent., 131 133, Bath Extension Ordinary, 101 102e, Coleford, Monmouth, and Usk 5 per cent., — —, Dare Valley, 131 133, Llantrissant and Taff Vale 5 per cent. 131 133, Llanelly Railway and Dock ordinary, 156 158, do. A preference, 156 158, Penarth Harbour, Dock, and Railway, 139 141.

Debenture Stocks.—Brecon and Merthyr A, 103 105, do. B, 88 89, Cambrian A 4 per cent. 109½ 110½, do. B 4 per cent., 105 106, Rhymney 4 per cent., 112 113, Somerset and Dorset No. 1, 132 134c, Taff Vale 4 per cent., 113 114, Bute Dock 4 per cent. —— ——.

Banks.—Bristol and West of England, 13½ 15½, Glamorganshire, 1½ 1½, London and Provincial, 14 14½, National Provincial, 51 52, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 12 13, Bristol, 203 205, Cardiff A, 200 204, Newport A, 193 197, Swansea, 38 40.

Waterworks.—Bristol, 56½ 57½, Newport, 220 240.

Miscellaneous.—Alexandra Dock and Railway, 16 17, do. first preference, 100 101, Bristol and South Wales Wagon Company, 4½ 4¾, Cardiff Corporation 3½ per cent. stock, 99½ 100, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ½ ¾, Ebbw Vale, 5 5½, Gloucester Wagon Company, 4¾ 5¼, Great Western Colliery B 5¾ 6, do. A, 7 7½, Hill's Dry Dock, 6 7, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1¼, Mount Stuart Dry Dock, 39 40, Nantyglo and Blaina preference, 45¾ 46½, Newport Abercarn Colliery, 4 5, do. Tramways, 4½ 4¾, Rhymney Iron Co., £5, 1½ 1¾, Swansea Corporation 3½ per cent. stock, 98½ 98¾, do. Harbour, 4 per cent. bonds, 98, 100, South Wales Colliery A 1½ 2, Tredegar Iron and Coal A, 18 18½, do. B, 17½ 18½.

HULL, May 19.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 108, 110, Hull Barnsley, &c., stock, 24¾, 25¼, Hull Dock consolidated stock, 36, 38, do. 4½ per cent. debenture stock, 95, 100, do. 4 do. 92, 96, do. 4½ per cent. preference stock, 1881, 70, 72, Hull Banking Co., Limited, 14¾, 15, London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 29½, 30, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15, 15½, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5⅜, 5½, Earles' Shipbuilding and Engineering Company, Limited, 14½, 14¾, Hull Corporation 3½ per cent. debenture, 101½, 102½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6½, 7, River Wear 4½ per cent. Funded Debt, 108, 109, Walker and Smith, Limited, B, 15s. to 20s.

NEWCASTLE-ON-TYNE, May 19, 1887.—Messrs. J. S. Challoner and Son in their circular state:—There have been few changes in our local stocks during the past week, and business is still suffering from the effects of the continuation of the miners' strike; there are, however, grounds for hoping that the men will return to work before long. Armstrong-Mitchell and Co. are unchanged at 158, 160, Barrow Hematite Steel ordinary a fall of ½ at 4, 4½, ditto 6 per cent. preference a fall of ½ at 8, 8½, Bede Metal a rise of ½ at ¾, 1, Bolckow-Vaughans fully paid unchanged at 16⅝, 16¾, ditto £12 paid a rise of ⅜ at 8¾, 9, ditto 5 per cent. pref. unchanged at 19½, 20, Cammell and Co. a rise of ½ at 81½, 82½, Consett Iron £7 10s. paid a fall of ⅜ at 17¾, 18¼, ditto £1 10s. paid unchanged at 6¼, 6½ pm. Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron unchanged at 45s. 0d., 50s. 0d., ditto 7 per cent. pref unchanged at 5, 5½, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel and Iron a fall of ½ at 5, 5½, John Brown and Co. a rise of ½ at 69½, 69¾, John Abbott and Co. a fall of ½ at 60, 63, Moss Bay Hematite Iron a fall of ½ at 7½, 8, Palmer's Shipbuilding A shares unchanged at 17, 18, and do. B shares a fall of ½ at 10½, 11, Teeside Iron and Engine unchanged at 7s. 6d., 12s. 6d., ditto 10 per cent. preference unchanged at 21s. 0d., 25s. 0d., Tharsis Sulphur a fall of 1s 6d at 62s. 0d., 63s. 0d., West Cumberland Iron a fall of ¼ at 4¼, 4½. Newcastle Chemical unchanged at 19s. 0d., 21s., Lawes a rise of ½ at 5, 5½, Langdales a rise of ½ at 2¾, 3. Consett Water a rise of ½ at 6¾, 7, Newcastle Water unchanged at 214, 216, do. 1876 unchanged at 148, 150, do. new £5 shares a rise of 1s. 3d. at 42s. 6d., 47s. 6d., Newcastle Gas a fall of ½ at 185, 186.

STIRLING, May 18.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week business has been quiet, but the tendency of prices is more favourable. The money market is again unaltered and open market rates for best three months' bills are 1 to 1½ per cent. In Scotch Railways prices do not show much alteration. In English Railways prices are generally better. Halesowen first debentures, Isle of Wight, and Newport Junction (B) debentures, and Towcester rent charge shares all wanted. American Securities are also improving. There are rumours of agreements between the Ontario and New York Central, also Norfolk and Louisville. Ohio 1st coupons are quoted 51s. 6d. to 52s. 6d. In Canadian Railway prices are better for Grand Trunk descriptions. In Foreign Railways there has been a considerable business doing in Mexicans, and as the traffic, receipts are again comparing favourably, the tendency is upwards.

## MEETINGS FOR THE WEEK.

MONDAY, MAY 23.

(General).—Nerbudda Coal and Iron. City Terminus Hotel, at 12

TUESDAY, MAY 24.

(General).—Rohilkund and Kumaon. Gresham House, at 12

THURSDAY, MAY 26.

(Annual General).—Trust and Loan Company of Canada. 7, Great Winchester Street, at 2

(Half yearly).—Kilkenny Junction. 1, Draper's Gardens, at 1

FRIDAY, MAY 27.

(General).—Buenos Ayres Northern. 8, Draper's Gardens, at 3

## NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MAY 21, 1887.

### Atchison, Topeka, and Santa Fe.

Everything seems to be on a gigantic scale in the New World, and more particularly railways. From time to time we record the operations of vast systems of railroads, sometimes a trunk line with branches, sometimes groups of roads held together by self interest or the strong will of some powerful speculator. Most of the present trunk roads, however, are probably destined to take a backward place beside the Company known by the above title, the report of which for the past year will be found in another portion of this issue. It now operates directly and indirectly some 5,445 miles, and so rapidly is construction being pushed in various quarters that by the end of this year the system will comprise about 6,500 miles. Truly it is a vast organisation. It comprises a vast confederation of roads between the Missouri river and the Pacific, with forks to the Gulf of Mexico, to Colorado, and New Mexico (at Elpasco where the Mexican National is to come in) to the Gulf of California, and to the Pacific Ocean, at San Diego. This gives some idea of the wide-reaching extent of the organisation, and Grand Trunk holders will be glad to learn that it is intended to push on a branch from Kansas city to Chicago, more especially as it is to be inferred from the recent observations of Sir Henry Tyler that this branch will have amicable relations with the Grand Trunk. The idea of the promoters is that Chicago will be a good market for the produce of the vast area which the system traverses, and in this, no doubt, they are right. There are other other roads connecting Kansas with Chicago, but they are not friendly, and the Atchison people naturally want a route of their own. We give the remarks of the President on this point in full, for the matter is of great importance to the Grand Trunk.

Four groups of the Atchison, Topeka, and Santa Fe bonds are dealt in in the London market, and apart from this the system is of growing importance to British investors. The record so far is pretty clean, and the present prospects are good, but no one can ever tel where a growing giant like this will stop, or where it will land investors. Since 1879 it has paid about an average of 6 per cent. in dividends, and in addition to paying the 6 per cent. last year there remained a surplus of $737,051, besides $1,126,652 net receipts from land sales not dealt with. It should be noted, however, that the income account is based upon 3,068 miles only out of the 5,445 miles operated. There are so many leases and agreements that income, surplus, and all the rest of it—not even a regular dividend for eight consecutive years—are not necessarily guarantees of the future. All that can be said is that it is a bold and striking organisation, with every natural prospect of a great future, if only discretion be mingled with enterprise. We have seen so many American railroad systems come to grief that we must hesitate to stand sponsor even for such a fair looking Company as this. To say the truth, its finances are in a very healthy state at present; the bonds are well secured, and we can only hope that every effort will be made to keep them so. Business men in this country would be apt to ask what is the need for all this elaborate combination and venturesome extending, but then perhaps the Americans know their own business best.

### Tramway Property.

Holders of tramway shares have been alarmed within the past few days by the disinterment of a clause in the Tramway Act of 1870, which says that the local authorities may, with the consent of the Board of Trade, purchase any tramway in Great Britain after 21 years from the date of the formation of the Company, or at the end of any subsequent seven years. In the case of the London Street Tramways the fatal period expires in a few years from now, and in the case of the North Metropolitan Tramway Company the case is similar. Naturally there is a little anxious flutter in these more proximate quarters, and tramway holders generally are asking themselves whether they are the holders of what they believed to be freehold property, or mere lease holders for a very limited period, already in many cases nearly drawn to a close. To make matters worse they are told they are liable to be bought out at the break-up price of the carriages, rails, &c., neither past profits nor proximate prospects, according to the Act, being taken into account.

Now the first idea which strikes the observer is that it looks uncommonly like an attempt to create a scare in tramway property. People in the city do not go to the trouble of disinterring musty Acts of Parliament for nothing, and are not in the habit of giving gratuitous advice. Where a carcase lies there come the vultures, and we have no doubt there are plenty sleek-coated gentlemen east of Temple Bar ready to turn an honest penny in bearing tramway shares. Holders will be told in solemn tones that tramway property is liable to confiscation, that it is better to realise at once, and all the rest of it. We should never take the advice of an enemy, and anyone who would give indiscriminate advice of this kind should not be reckoned a friend. The legal powers specified no doubt exist, but in our view they are so hedged round with difficulties as to be practically inoperative. We have before us the

Tramway Act of 1870, and clause 43, which deals with this matter, runs as follows:—

"Where the promoters of a tramway in any district are not the local authority, the local authority, if, by resolution passed at a special meeting of the members constituting such local authority, they so decide, may within six months after the expiration of a period of 21 years from the time when such promoters were empowered to construct such tramway, and within six months after the expiration of every subsequent period of 7 years, or within 3 months after any order made by the Board of Trade under either of the two next preceding sections, with the approval of the Board of Trade, by notice in writing require such promoters to sell, and thereupon such promoters shall sell to them their undertaking, or so much of the same as is within such district, upon terms of paying the then value (exclusive of any allowance for past or future profits of the undertaking or any compensation for compulsory sale, or other consideration whatsoever) of the tramway, and all lands, buildings, works, materials, and plant of the promoters suitable to and used by them for the purposes of their undertaking within such district, such value to be in case of difference determined by an engineer or other fit person nominated as referee by the Board of Trade on the application of either party, and the expenses of the reference to be borne and paid as the referee directs. And when any such sale has been made, all the rights, powers, and authorities of such promoters in respect to the undertaking sold, or where any order has been made by the Board of Trade under either of the next preceding sections, all the rights, powers, and authorities of such promoters previous to the making of such order in respect to the undertaking sold, shall be transferred to, vested in, and may be exercised by the authority to whom the same has been sold, in like manner as if such tramway was constructed by such authority under the powers conferred upon them by a Provisional Order under this Act, and in reference to the same they shall be deemed to be the promoters. No such resolution shall be valid unless a month's previous notice of the meeting, and of the purpose thereof, has been given in manner in which notices of meetings of such local authority are usually given, nor unless two-thirds of the members constituting such local authority are present and vote at the meeting, and a majority of those present and voting concur in the resolution; provided that if in Scotland the local authority be the road trustees, it shall not be necessary that two-thirds of such trustees shall be present at the meeting, but the resolution shall not be valid unless two-thirds of the members present vote in favour of such resolution, and unless the said resolution is confirmed in like manner at another meeting called as aforesaid and held not less than three weeks and not more than six weeks thereafter; and it shall be lawful for the chairman of any such meeting, with the consent of a majority of the members present, to adjourn the same from time to time. The local authority in any district may pay the purchase money and all expenses incurred by them in the purchase of any undertaking under the authority of this section out of the like rate, and shall have the like powers to borrow on the security of the same as if such expenses were incurred in applying for, obtaining, and carrying into effect any Provisional Order obtained by them under this Act. Where the local rate is limited by law to a certain amount, and is by reason of such limitation insufficient for the payment of such purchase money and expenses, the Board of Trade may by Provisional Order extend the limit of such local rate to such amount as they shall think fit and prescribe for the payment of such purchase money and expenses. Every such Provisional Order shall be confirmed in like manner as a Provisional under the authority of Part I. of this Act, and until such confirmation sugh Provisional Order shall not have any operation. Subject and according to the preceding provisions of this section two or more local authorities may jointly purchase any undertaking or so much of the same as is within their districts."

The gist of the matter lies in the purchase sum to be paid. The "Then value (exclusive of any allowance for past or future profits)" does not necessarily mean the auction value of the plant. Such a thing would be ridiculous, and if any local body sought to effect any such confiscation Parliament would very soon put the real intention of the law in very plain language in a rescinding Act. The clause, excluding allowance for past or future profits, is quite intelligible and proper. For instance, a £10 tramway share may have been at £25 three years ago, and it may be probable that three years hence the price may go above that, but at present, owing to depression in trade, the price may be at £18. If such a tramway were to be bought up by the local authorities, in our judgment the "then value" would be the £18. This is the common-sense view of the Act, and a Court of Equity would not be likely to tolerate any other. The shares of the North Metropolitan Tramways Company are at about 90 per cent. premium, and the London Street Tramway shares are nearly as high. The idea of the Metropolitan Board of Works gobbling up these at a break-up price is simply ridiculous.

Apart from this let the price be this, that, or the other, local bodies are not likely to become amateur Tramway Company runners. They can hardly manage sewerage and water without minding anything else. In Liverpool, where the Corporation built the lines themselves, they do not manage them. They sublet to a Company, and the experiment even in this modified way is regarded as anything but a municipal success. Then there is the consent of the Board of Trade which must be obtained before purchase. That is not the formal matter some may imagine, for the purchase capital would have to be found and most of the local bodies are head and ears in debt. A good many lines run through more local areas than one. Would these bodies be at all likely to enter into partnership? If not, no local body would think of purchasing a section of a line. In short, what with the real meaning of the Act, and the improbability of its being enforced, we have little hesitation in advising tramway Shareholders to stick to their guns as far as this matter is concerned.

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### Limited Liability Acts.

Hitherto it has too often been found possible to drive a coach and four through the Companies' Act of 1862 and Acts amending the same. The intention of the Legislature was to permit small investors, by the simple process of association, to reap the profits hitherto either enjoyed by single capitalists alone or locked up for lack of any capital at all. That object in the main has been defeated, for one effect of the Acts has been to legalise what too often hardly merits a better name than sheer robbery. There are, of course, numerous respectable Companies announced day by day, but sprinkled among them are the worn-out bankrupt businesses, the bogus mines, the valueless patents, &c., &c., which now and then are offered for subscription. Of all these, too, plenty are genuine enough, but that does not in the least affect the scandalous frauds too often perpetrated with more or less success.

The law assumed all people honest, and that is just what all people are not. The 38th section of the Act of 1862 requires that the prospectus shall contain a reference to all the contracts affecting the Company. But the unscrupulous promoter is able to get over the difficulty. He makes the barest reference to the contracts, and says the documents, &c., can be seen at the offices of the Company or solicitor, and that the applicant will be deemed to have waived his legal rights to inspection under the Act unless he goes to the trouble of going to the offices and go over the documents personally. He knows few can or will take the trouble. And besides this the real people behind the scenes do not appear. A buys a worked out gold mine for say £100; he sells it to B, a promoter, for £1,000; B passes it to two trustees, and they dispose of it to the Company to be formed or to the hoodwinked Shareholders for £100,000 in £1 shares. B, the leading spirit in the transaction, does not appear at all. Everything is perfectly legal, and the public in this way are cheated out of £100,000.

This tells many ways. It hinders honest people in their City business; it stands in the way of legitimate business of every kind, and for this reason we hail with satisfaction the appearance of a Bill in the House of Commons dealing with the matter. Care must be taken that any new law will not unduly hamper honest people, or unduly expose private contracts or engagements, but equal care must be taken that effectual stop be put to the knaves who now thrive fatly on widows, clergymen, doctors, and other inexperienced persons. The new Bill provides amongst other things—

"That every prospectus or other invitation to subscribe capital under the Act shall contain (1) the names, addresses, and occupations of the vendors of any business, and a statement as to whether such vendors are or are not the owners of such business or property, or have acquired the same as middlemen between the real vendors and the Company; (2) the dates and names of the parties to and the material contents of all contracts to be carried into effect out of the funds or capital of the Company, or for the benefit of any promoter, Director, or trustee; (3) a copy of the memorandum of association with the names, &c. of the subscribers thereto and the number of shares taken by each; (4) a statement of the names and other particulars of all persons 'who have contracted for or shall have become entitled to receive any commission, brokerage, or agency charges in reference to or contingent upon the formation of the Company' and the amount or rate thereof, and by whom payable if not by the Company; and (5) a statement of the *minimum* proportion (not less than one-half) of subscribed capital upon which the Company shall proceed to allotment. Every promoter, Director, or other officer knowingly concerned in the issue of a prospectus omitting any of these particulars shall be deemed guilty of fraudulently issuing the same, as regards any subscriber who shall not have had notice of the same."

As we have said the danger is that some of these clauses would interfere unwarrantably with the *bona fide* contractors and others who are necessary for the launching of an undertaking. That defect can be remedied in Committee. It ought to be possible to draw the barrier between substantial men of business and those who pursue the more doubtful occupations of adventurers in the City.

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### The Value of Money.

These are very hard times for the very considerable class of persons living on what is generally known as a limited income. Under

any circumstances, a limited income is rather an inconvenient basis upon which to support a household; but when the limited income becomes extra limited, the pinch must necessarily be rendered still more severe. With consols yielding an interest of 2⅞ per cent. per annum, with every description of municipal stock rising higher and higher, with Colonial Government securities increasing almost daily in value (whether the issuing Governments are troubled with deficits or not), and with railway debenture stocks, which have become practically little more than 3 per cents., the position of the small investor who clings to the openings for his capital to which he has become attached by long habit, is hard indeed, while if he is tempted, in consequence, to embark his *epargne* in some new venture to which his attention is directed by some unusually alluring prospectus, his fate may be even still more trying, since the amount of capital wasted annually in new untried undertakings is something enormous. In presence of the existing dearth of good investments, it is not improbable that there will once more be a set in the direction of foreign bonds. Securities of this latter type vary greatly. It may, indeed, be said that there are foreign bonds and foreign bonds,—that is, that some are good, some are bad, and some are indifferent. The difficulty which the small investor experiences in dealing with foreign bonds is that he is too often in the dark, not only as to the present position, but also as to the past history of the Government to which he confides his money. Take, for instance, the Republic of Uruguay. There has been a great rise during the last few weeks in the 5 per cent. Unified bonds of Uruguay. We would not go the length of affirming that this rise is not justified, first, by the general cheapness of money; and, secondly, by the material progress of Uruguay. But how many new investors in Uruguay bonds could trace, if they were asked to do so, the chequered financial history of that Republic, or could give anything like an intelligent account of the current position of its Treasury? Another difficulty with which investors in foreign bonds have to deal appears to us to be the doubt, uncertainty, and confusion which generally prevail with regard to interior debts as distinguished from exterior debts. Some definite information can be drawn from Stock Exchange year books, official lists, and so on as to the amount of bonds which any particular foreign government may have floating upon the markets of London and Paris; but can one investor in ten ascertain the amount of interior indebtedness which has often to be dealt with, and which, perhaps, under circumstances of crucial difficulty, would even have to be satisfied in priority to exterior claims? There is, however, one consideration which we think may be safely acted upon by persons contemplating investments in foreign bonds, viz., is the Government of any particular foreign state, although it may be gradually increasing its debt, adding to its liabilities, after all, only in proportion to the material progress of the country, the affairs of which it is called upon to administer? It may be argued, for instance, in the case of Brazil that, although that country is adding year by year to its liabilities, it is, at the same time, advancing in agriculture and manufactures, and, with the aid of steam power, achieving every year an amount of wealth producing work which is adding to its pecuniary resources more rapidly than its Government is heaping up its public debt. A good deal depends upon the character of a foreign government, and not only upon the character of a foreign government, but upon the character of the people which it represents. If a State is really anxious to keep up its good name, such a desire is in itself a great element of security to the holders of its bonds; if, on the contrary, it exhibits a shameless indifference to the maintenance of its credit, the position of its Bondholders at once becomes critical, whatever may be the latent resources which might, under more favourable circumstances and conditions, be called in to their aid.

What should be done by an investor who wishes to soar above the 2⅞ per cent. of Consols, the 3¼ per cent. of railway debenture stocks, or the 3½ per cent. of municipal securities, is to form a combination of securities professing to yield rather more remunerative returns, and to make these securities the subject of careful study. Our meaning is that an investor who has, say, £5,000 to place out, should divide the £5,000 among, say, ten different securities, and should then watch them carefully, and endeavour to accumulate reliable information year by year respecting them. If he is not prepared to adopt some such course as this, he must clearly keep to his 2⅞ per cents., or his 3¼ per cents., or his 3½ per cents., as otherwise he will be tolerably certain to burn his fingers. Foreign and Colonial mortgage companies, when well managed, have been a refuge for the large amount of capital usually placed in debentures; but even this resource appears to be failing the small investor to some extent, since the companies in question now find themselves in a position to raise loans upon easier terms, while some of the best of them are even converting their debentures into 4 per cent. debenture stock. The principle, at any rate, upon which foreign and colonial mortgage companies proceed is thoroughly sound, viz., to relieve the congested home money market, and to assist in opening out the agriculture and industry of new regions. But whether the small—or, for the matter of that, the large—investor embarks in a combination of foreign securities, or in the debentures of a group of foreign and colonial mortgage companies, one fact has been abundantly established by the recent course of events, viz., that do what he may he must be content to accept a less remunerative interest for his money.

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## Finances of New South Wales.

A good deal of interest is now centred in the budgets of the Australian colonies. The Government of New South Wales has the largest deficit, viz., £2,568,212 at the close of 1886. South Australia had, at the same date, a deficit of upwards of £1,000,000, which was more for a colony of its relative importance than even the "shortage" in the accounts of the Government of the older and more populous settlement of New South Wales. The course which Mr. Burns, the colonial treasurer of New South Wales, proposes to pursue with regard to the deficit is to open a special account with respect to it, so as to keep the deficiency entirely apart from the accounts of 1887. To provide for the deficiency the Colonial Government proposes to issue short dated debentures repayable with interest in eight years from 1888 by equal annual instalments, as it is not proposed to negociate a loan in London during the remaining months of 1887. It is further intended to make reductions as far as possible in the expenditure of the current year, and while it is hoped that the outgoings may be somewhat curtailed, it is also proposed to revise the customs system of the colony, and to make an advance in the duties levied on spirits, beer, and tobacco. The increase contemplated in the duty on spirits is 2s. per gallon. By this means, Mr. Burns expects that he will be enabled to increase the revenue of the colony for 1887 to £9,186,950; and if he can accomplish this result, he will have a surplus of £910,347 on his hands. The Colonial Government is no doubt doing the best which can be done to meet the difficulties of the situation.

One main cause of the deficit is the fluctuating character of the revenue with which it has to deal. One important resource at the disposal of the Colonial Government is the revenue derived from the sale or lease of public lands, and this is a very variable and uncertain item. In 1877, for instance, the revenue derived from lands was £3,236,277, while in 1878 there was a shrinkage to £2,325,712, and in 1879 to £1,632,024. It follows that the land revenue of New South Wales in 1879 was little more than half what it was in 1877. In 1880, the land revenue rallied to £1,646,436; in 1881, it expanded to £2,820,989; and in 1882 to £2,914,395. On the other hand, it fell at one drop in 1883 to £1,656,069. The result of these violent fluctuations is of course obvious. While the revenue in a good land year assumes satisfactory proportions, and leaves an encouraging surplus, the shrinkage in a bad land year is both rapid and serious, and the surplus not only vanishes, but a formidable deficit appears. In 1877, for instance, the revenue of the colony was £5,748,246, and the expenditure of the year having been £5,511,951, it follows that the twelve months resulted in a surplus of £236,295. In 1878, on the other hand, when the land revenue began to fall off, as we have just shown, the total receipts from all sources were £4,983,864, while the expenditure was £5,371,224, leaving a deficit of £397,360. In 1879, again, the gross revenue was £4,475,060, while the expenditure of the year was £6,367,803, leaving a deficit of £1,892,743. In 1880, however, the deficit was reduced to £71,331, the expenditure of the year having been brought down to £4,975,561, while the revenue had increased to £4,904,230. In 1881, when there was a large land revenue, the gross income was £6,707,963; and the outgoings of the year having been £5,381,181, the Colonial Treasurer was enabled to exhibit a surplus of £1,326,782. In 1882, again, the revenue was £7,410,737; and the expenditure having been £6,547,654, there was a surplus of £863,083. In 1883, as we have just shown, the colony had a bad land year, and the revenue accordingly declined to £6,470,341, while the expenditure of the year was £7,540,398, leaving a deficit of £1,070,057. The best feature in connection with the affairs of New South Wales is the steady progress of population. In 1871 the colony possessed 517,758 inhabitants; in 1876, 614,181; and in 1881, 778,690, while last year the total rose above 1,000,000. As population expands, the revenue will, in all likelihood, expand also. What New South Wales, in common with the rest of Austral-

asia, urgently requires is better prices for its wool.

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### Foreign Railways.

The rough receipts of the Eastern of France in 1886 were £4,921,106, to which should be added £802,000 for an annuity paid by the French Government in representation of certain lines in Alsace and Lorraine ceded to Germany, £215,201 for annuities paid by the State in representation of subventions attending concessions granted by the Company in 1883, an annuity representing the capital of unpaid advances guaranteed for 1871 and 1873, and the cost of laying down a second line of rails on certain sections, and £19,614 for annuities yielded by certain funds formed by the Company, making an aggregate of £5,980,356. The working expenses of the year amounted to £2,835,052, to which should be added £2,755,606 for interest and sinking fund of obligations, and £830,000 for the revenue reserved to the Shareholders, making an aggregate of £6,420,658. The gross receipts for the year having, as already indicated, amounted to only £5,980,356, a balance of £440,302 had to be advanced by the French Treasury to make good the guarantee of interest given by it upon the Company's new work obligation capital. The corresponding advance for 1885 was £406,646. Of the £830,000 representing the revenue reserved to the Shareholders the Council of Administration applied £24,896 to the redemption of shares, leaving a balance of £805,104, admitting of a dividend of £1 12s. 5d. per £20 share, and leaving a reliquat of £2,150 to be carried forward.

The extent of line worked by the Atchison, Topeka, and Santa Fe at the close of 1886 was 3,373¼ miles, viz., Atchison system, 1,895½ miles; Southern Kansas system, 630¼ miles; Chicago, Kansas, and Western system, 401¼ miles; Sonora system, 350¼ miles; and lines owned jointly with other Companies, 96 miles.

In consequence of a disagreement existing between the Great Russian and the Russian Government with reference to certain accounts, the payment by the Company of a proposed supplementary dividend for 1886 at the rate of 3 roubles 20 copecks per share per share has been postponed for the present.

The dividend of the Royal Portuguese for 1886 has been fixed at £1 1s. 8d. per £20 share, being at the rate of £5 8s. per cent. per annum. The corresponding dividend paid for 1885 was at the rate of £3 4s. per cent. per annum.

The Shareholders in the Trans-Caucasian, at a special meeting convened to consider the question, have authorised the Council of Administration to enter into negotiations with the Russian Government with reference to the purchase of the Company's line by the State in anticipation of the purchase date prescribed by the statutes. A second special meeting will be held in order to finally consider the terms of purchase, should they be agreed to, by the Council of Administration and the Russian Government.

The net earnings of the Louisville and Nashville in March were $544,395, as compared with $395,031 in March, 1886. The aggregate net earnings in the nine months ending March 31 this year were $4,638,452, as compared with $3,841,607 in the corresponding period of 1885-6.

The Council of Administration of the Austrian recommends a dividend for 1886 at the rate of 3½ per cent. per annum. The corresponding dividend paid for 1885 was at the rate of 5 per cent. per annum.

### Peninsular and Oriental Steam Navigation.

*The Dividend.*

At the half yearly meeting to be held on the 1st June, the Directors will recommend an interim dividend at the rate of 5 per cent. per annum. Dividend at the same rate has been paid in the five past corresponding half years.

### Central Argentine Land.

*The Dividend.*

The Directors have resolved to recommend to the forthcoming general meeting on the 3rd proximo a balance dividend of 3s. per share, making a total dividend of 20 per cent. for the year 1886.

### Chinese Railway.

The memorial on which the Chinese degree was recently issued sanctioning the construction of new railways north of the Peiho has seen the light. It was addressed by the Emperor's father to the Empress Regent, and it goes to show that though the celestials have many prejudices against "unsightly" iron roads and are alive to the financial difficulties to be encountered, yet they are prepared to sanction construction more especially of military lines along the Coast.

### Mexican Railway.

It is always well to see ourselves as others see us, and Mexican holders will no doubt feel interested in what Consul Baker, of Vera Cruz, has to say of their property. In a report to the Foreign Office he says:—

"The only important railway in the State of Vera Cruz is the Mexican railway, which connects the port of Vera Cruz with Mexico city. The Mexican railway was built by an English Company with English capital, and is a finely built line and kept in perfect repair. It was the first railway built in the Republic, and its construction was tedious and costly in consequence of political troubles, and of the obligation the Company was under to build it from both ends at once, although the material for the Mexico end had to be carried on pack animals at ruinous cost. Great hopes were built on the Mexican railway as a means of developing the country, and in some measure those hopes have been realised, but not fully. Its rates, although considerably reduced since 1885, are still so high as to be prohibitive of a large amount of otherwise available traffic, which is now carried, even by the side of the railway, by mules and donkeys, or not carried at all; *i.e.*, production is checked because carriage is too expensive. This will easily be understood when one considers the actual rates for the first half year of 1886, which, according to the Company's report, averaged as follows:—

| | Per ton per mile. |
|---|---|
| Foreign goods ..... | $7.50 |
| National goods, general ..... | 4.15 |
| ,, for exportation.. | 1.71 |
| ,, Govt. material.. | 2.26 |
| ,, pulque ..... | 3.70 |

The rate of 7½d. per ton per mile for foreign goods is enormous, but so long as the Mexican railway had a practical monopoly of the road to Mexico city it could insist on high rates without injuring itself in any great measure; but now that the capital is connected by American railways with the United States railway system, these high rates are not only prejudicing the State and port of Vera Cruz, but most probably the company also. The rates for national goods are comparatively reasonable, but they are not low enough to encourage production and create traffic—in fact, donkeys and mules, as has already been pointed out, compete successfully with the railway for the carriage of certain produce. A railway that can be beaten in point of cheapness by pack animals is naturally not the railway to develop a country, however convenient it may be for passenger traffic and the carriage of goods of great value in comparison with their weight. What is chiefly wanted in this State is a system of cheap narrow gauge railways capable of driving the donkeys and mules off the road on to the fields, where they would find their proper place in drawing agricultural implements, which the cheap railway carriage would soon attract into the interior. The want of communications is so great that no adequate efforts are made to raise produce for exportation, and if any district be blessed by an unexpectedly good harvest its owners do not know what to do with it, as cost of carriage prevents their transporting it to a less favoured district. Yet in spite of this drawback of cheap communications, Vera Cruz stands first amongst all the States of the Union with regard to the production of cotton, coffee, and tobacco, and is only beaten by one State (Morelos) in regard to the production of sugar. There can be no doubt that improved communications would soon double and even treble the production of articles of export, and attract capital from economically unsound industries to agriculture, and thus to the development of the natural riches and resources of the country. And this development could not fail to have an influence on the great land question, and its problem might be solved by indolent landowners unable or unwilling to cultivate their land themselves, being induced by improved values to parcel it out to buyers or lessees with the necessary energy and capital for developing it. It is true that the peons are not often capitalists, except in a very modest sense of the term; but if produce found a good market, agricultural labour would be more sought after and, consequently, better paid. But until communications are improved and cheapened agriculture has but very little chance of making progress, and the development of this and other States is an unsolved problem. The Mexican Railway Company has a line from Vera Cruz to Jalapa, the present capital of the State of Vera Cruz. This line is 70¾ miles long, including 9¾ miles which form the first section of the main Vera Cruz Mexico line. In other words, the Jalapa line leaves the main line at Tejeria, a point 9¾ miles distant from the Vera Cruz terminus. From Tejeria to San Juan, a distance of 6¾ miles, the line is worked by steam; but from San Juan to Jalapa, a distance of 54½ miles, the line is worked by mules, four to each carriage capable of carrying 12 persons. On account of the steep grades, it takes on the "up" journey 10 hours travelling to cover less than 55 miles (5½ miles an hour); the down journey is accomplished in 7½ hours, or at the rate of 7¼ miles an hour. Two passenger carriages run up and two down every day except Sunday, the mules being changed six times. The goods traffic is about 10,000 tons per annum, principally coffee, grain, and sugar. The rates from Vera Cruz to Jalapa are excessively high, viz., $19.92 (£3 6s. 1d.) per ton up, and $9.90 (£1 6s.) per ton down. To work the passenger and goods traffic, 330 mules are kept at the various stations between San Juan and Jalapa; but during the coffee season this number is not sufficient to carry the goods promptly. The passenger traffic produces about £6,000 per annum and the goods about £20,000 per annum, together £26,000, and the working expenses are about £20,000 per annum; so that, notwithstanding the high rates, the line can scarcely be considered as giving satisfactory results. If the rates were reduced by half, the freight carried might be quadrupled, as the present high rates are prohibitive for a comparatively immense quantity of goods. But it is quite possible that the line would not pay better, as in consequence of the steep grades the actual and inevitable cost of carrying a ton of goods over such a line must always be very considerable, and rates cannot of course be reduced to cost price. In fact, the mule tramway would seem altogether inadequate for developing the rich district of Jalapa and its neighbouring town of Coatepec, and it cannot be converted into a railway for steam on account of the steep grades of its route. It follows the ancient Spanish military road, whose route was determined by strategic considerations, and which runs up hill and down dale in a manner totally unsuitable to steam engines. This unfortunate fact renders the future of the present Vera Cruz-Jalapa line exceedingly doubtful, for sooner or later it will have to contend with steam competition, which will starve it to death by carrying goods at less rates per ton than it costs the tramway to carry them without profit. As above stated, the present line is 70¾ miles long, and runs up hill and down dale for 55 miles of its length; but engineering studies show that a railway from Vera Cruz to Jalapa might be constructed with gradients not exceeding 3 per cent., and with a total length of less than 75 miles. Such a railway has in fact long been contemplated as a section of the Interoceanic (Vera Cruz-Jalapa-Acapulco) Railway, which is one of the Palmer-

Sullivan concessions; and the Vera Cruz end was commenced and about 10 miles completed, but the works have long since been stopped for want of funds. But the building of this or some other line from Vera Cruz to Jalapa seems a future certainty, as such a railway would at least pay its way as a local line, and would eventually become part of an important system. Indeed, it would seem possible for the Mexican Railway Company to construct such a line from San Juan by deviating to the east at that point, and afterwards following the valley of the Naranjo, to the west of the present route. But the abandonment of the present tramway route from San Juan to Jalapa seems only a question of time, as it cannot carry the traffic necessary for developing the Jalapa district."

Of course a gentleman in his position cannot be expected to look at rates from a Shareholder's point of view, and he altogether leaves out of account the treatment the Company have received from the Government.

**Michigan Central.**

The report for 1886 states that the funded debt has been changed as follows: The first mortgage 8 per cent. bonds of the Grand River Valley Railroad Company, amounting to $1,000,000 (guaranteed by this Company) became due July 1, 1886, and were paid. They were replaced, however, by bonds of this Company, bearing interest at 6 per cent. per annum, issued as of March 1, 1886, and, with a similar issue bearing date of September 1, 1879, for $500,000, constitute one debt of $1,500,000, which is secured by a general first mortgage on the property of the Grand River Valley Company. The total funded debt of this Company proper is, therefore, increased one million dollars (it is now $16,976,000), while its leased line debt is correspondingly decreased. The above change has effected a reduction in the interest payments of this Company of $20,000 per annum. "The issue of Grand River Valley mortgage bonds, referred to in funded debt, produced a net premium, after adjusting accrued interest, amounting to $191,250. Instead of passing this sum to this Company's income account, it was, as will be seen by the balance sheet, credited to a special account, against which, under authority of the Board of Directors will be debited, in the coming year, the cost of constructing a double track between Porter and Kensington." The freight earnings show an increase of $1,032,000 (14·95 per cent.) which is due solely to the increase of the rate per ton per mile from 0·560 to 0·686, or 0·126 of 1 per cent. per ton, there being a decrease in tons moved one mile of over 75,000 tons. The passenger earnings show an increase of $508,000 (16·08 per cent.), and is in consequence of an increase in passengers moved one mile, also in the rate per passenger per mile from 2·033 to 2·143, or 0·110 of 1 per cent. per passenger. The year shows an increase in operating expenses of $390,000, which, however, is quite inconsiderable when compared with the increase of gross earnings, amounting to $1,588,000, and the gratifying decrease in the per cent. (6·50) of expenses to earnings. Operations, earnings, &c., for two years were as follow:—

OPERATIONS AND FISCAL RESULTS.

| | 1885. | 1886. |
|---|---|---|
| Miles operated | 1,515 | 1,516 |
| | $ | $ |
| Total gross earnings | 10,707,394 | 12,295,828 |
| Total operating expenses | 8,014,603 | 8,404,679 |
| Net earnings | 2,692,791 | 3,891,149 |
| INCOME ACCOUNT. | | |
| Total income | 2,765,007 | 3,936,339 |
| Total disbursements | 2,675,432 | 2,984,319 |
| Surplus for dividends | 89,575 | 952,020 |
| Dividends | — | 374,764 |
| Rate of dividends | — | (2) |
| Surplus | 89,575 | 577,256 |

The balance to credit of income account Dec. 31, 1886, was $1,494,124.

**Lake Shore and Michigan Southern.**

The report for 1886 states that under a special arrangement made with the holders of $849,000 in first consolidated mortgage bonds issued upon maturity of same amount in Cleveland and Toledo bonds on July 1st, 1886, the rate of interest thereon is 5 per cent., with privilege of paying the principal on October 1st in each year, as follows: 1887, $200,000; 1888, $250,000; 1889, $250,000; 1890, $149,000. An analysis of the increase in earnings shows an improvement in all sources from whence they are derived, to wit:

| | |
|---|---|
| Increase in earnings from freight | $1,298,208 |
| Increase in earnings from passengers | 381,175 |
| Increase in all other earnings | 46,566 |
| Total increase | $1,725,949 |

The increase in freight earnings was the result of a greater steadiness in rates and a slight advance—eighty-six one-hundredths of one mill—in the average rate per ton per mile, cent. 0·639 in 1886, as against cent. 0·553 in 1885. The volume of freight business was not increased, the tonnage-mileage being a trifle less. Passenger earnings show a moderate increase both in business ($304,537) and in better maintenance of rates ($76,637). The per cent. of operating expenses, including all taxes and improvements, was 61·36 in 1886, as against 65·71 in 1885. They include an outlay of $155,851 for a new passenger station and auxiliary structure at Toledo in a new and more convenient location. The date of first occupation of these structures was November 15, 1886. * * The New York, Chicago, and St. Louis Railway ("Nickel Plate") having been placed in the hands of receiver, proceedings have been taken during the year, and since its close, by which a reorganisation of that Company has been agreed upon, and will no doubt, be substantially carried into effect. This Company being the holder of a majority of the stock of the "Nickel Plate," will protect its interest therein so that the relation heretofore existing will be preserved. The statistics for the two years are as follows:

| | 1885. Dols. | 1886. Dols. |
|---|---|---|
| Total gross earnings | 14,133,505 | 15,859,455 |
| Total expenses | 9,287,537 | 9,731,622 |
| Net earnings | 4,845,968 | 6,127,833 |
| INCOME ACCOUNT. | | |
| Total income | 4,845,968 | 6,238,585 |
| Total disbursements | 4,117,456 | 4,073,730 |
| Surplus for dividend | 728,512 | 2,164,855 |
| Dividends | — | 989,330 |
| Rate of dividends | — | (2) |
| Surplus | 728,512 | *1,175,525 |

* From this surplus, $292,522 was applied to reduction of pay rolls, vouchers, &c., at end of 1885.

**Ashiwo Copper Mine, Japan.**

Very favourable accounts have been received of this native Japanese undertaking. There are at present 151 workings, 35 of which are productive, and there are 363 men at work in them turning out an average 31½ tons (or 194½ lbs. a man, nearly) per diem. The whole district is composed of metamorphic rock of the tertiary period. The lower stratum is syenite covered by a clayey-state, over which again is quartz and porphyry. Over the clay slate and under the quartz is a streak of slate and quartz debris, forming boulders. The quartz is evidently of later date than the clay slate, and the whole formation shows signs of having been subjected to violent heating by pressure. The composition of the rock is for the most part crystalline, and neither it nor the clay slate contain traces of animal or vegetable life. The slate is very distorted, and the rock strata have been thrown up vertically. All the veins of mineral traverse the clay slate and quartz; those in the former being poor, and containing a large quantity of iron pyrites, whilst those which are found in the quartz are very rich and pure. The whole ore is a sulphide (copper pyrites) and yields a little over 24 per cent. of copper. The copper and sulphate of copper show to the ore a proportion of no per cent. and ·4 per cent, nearly, respectively. The yield is about 308 tons of copper per month.

**Trust and Loan Company of Canada.**

The report for the half year ended March 31st states, that although the anticipated improvement in the demand for loans has not yet arisen the amount of the mortgages held by the Company shows some increase. The properties held under foreclosure have been reduced by further sales. The net profits amounted to £9,602, and the dividend is at the rate of 6 per cent. per annum, with £4,441 carried forward. The reserve fund now stands at £148,337, and of this £139,138 is invested in British Government securities.

**Mr. Morley on Revival of Trade.**

Mr. John Morley, M.P., who is generally acknowledged to be a profound and acute thinker, takes a very favourable view of British trade prospects. Speaking at the Cobden Club dinner he said:—On the condition of the commerce of the country, I confess I find nothing in it which need cause disquietude. There is undoubtedly depression. But there are many reassuring signs. The distribution of wealth—the distribution of the full earnings of the country—is to-day what we should call fairer, better, safer than it ever was. As many of you know, the income tax assessments have gone up from £308,000,000 in 1855 to £631,000,000 in 1885. But we must not conceal from ourselves that there is a relative decline in the increase. The increase in income tax assessment during the ten years 1855 to 1865 was 28 per cent.; the increase in the ten years from 1865 to 1875 was 44 per cent.; the increase in the ten years from 1875 to 1885 was only 10 per cent. The coal production in millions of tons went up from 61,000,000 in 1855 to 160,000,000 in 1885. The increase was 60 per cent. in the first ten years; it was only 21 per cent. for the last ten years, and I might give you some other figures all bearing in the same direction. It is calculated from the economic facts and figures before us that the development of industry and increase of wealth and income in the United Kingdom has been at a less rate in the last ten years than in either the two decennial periods preceding. There has been a great positive increase, gentlemen—let us not forget this—but there has been a great diminution in the rate of increase. On the other hand, along with this movement has been going on another economic movement. While the rate of increase in the national earnings has been falling off there has been a very curious change in the distribution of earnings. These are the last figures I will trouble you with. In the years 1874-5 to 1884-5 the incomes between £200 and £1,000 per year have increased by 30 per cent., though the population has only increased by 10 per cent. Incomes over £5,000 a year have decreased by 10 per cent. You come to this as a general conclusion—that the lower the income the more rapid has been the rate of increase. The Chancellor of the Exchequer the other day gave some figures which were very interesting; they were very short, but they may have been lost, embedded as they were in five or six columns of figures, and they are interesting to all of us middle class. I will venture to trouble you with them. Schedule D, as you know, is the schedule of incomes for trades and professions. Mr. Goschen told us there were just upon 400,000 persons contributing to the income tax on incomes under £500 a year; 32,000 with incomes over £500 and under £1,000; 19,000 which are over £1,000 and under £5,000 a year; and only 2,000 which are between £5,000 and £10,000 a year. There are 1,000 people lucky enough to have over £10,000, and 95 people—and quite enough, who have over £50,000 a year. Well, gentlemen, you take these figures, and you take also into account the fact that, owing to the low price of food and the necessaries of life, our working people, though their wages may not be all that they could desire, have greater purchasing power with those wages than they ever had before. I say all these things give us reason to believe that our society is mate-

**Requirements of the Mexican Market.**

The United States Consul at Guerrero writes:—There is no demand here for machinery of any sort. In agriculture a few small iron ploughs, it is true, are used, and I believe that they are coming into more general use. The plough used by Mexicans is made out of a crooked fork of a tree, tipped with iron. Their hoes are very wide, heavy, and clumsy. A light hoe would be useless where so many bushes and stumps are left after their mode of ploughing. No mowers, reapers, thrashing machines, or harrows are used or needed, as corn is the only kind of grain cultivated here. Carpenters', blacksmiths', and shoemakers' tools find a ready sale. Washing machines or wash boards are not used. The washing is done by women, who stand along the banks of the river and scrub the clothes on flat stones, and afterwards hang them out to dry on the bushes. There are no windmills, although they would be particularly useful for pumping water out of the river for irrigating purposes, as the crops are generally lost because of the drought; and if artesian wells were sunk they could be used for giving water to stock. In fact, neither agriculture nor stock raising can be profitably carried on here without artesian wells and windmills. A few pumps could be sold here at present, especially pumps for cisterns. It would pay some enterprising person to come to Mexico and put down artesian wells and erect windmills, especially on the plains which extend south of the Sierra Madre. When I speak of machinery I only refer to this consular district; in the interior of Mexico considerable machinery is being introduced of all kinds. There is no demand in this consular district for mining machinery and implements, as the only mines here are of coal, and they are not worked at present for want of means for transporting the coal. The nearest silver mines are at Cerralvo and Vallecillo, in Nueno Leon, 90 miles distant. No electric machinery would sell here at present.

**Turkish Trade and the Balkan Railways.**

The *Journal de la Chambre de Commerce de Constantinople*, says:—Among the several branches of our trade, which will profit by the approaching junction of our railroads with those of Europe, the transit portion is undoubtedly the most important. A change will speedily take place at Constantinople and Salonica, and the result of it will undoubtedly be an increased importation into those commercial centres, which will be both ports and markets for Central Europe, Asia Minor, and the littoral of the Mediterranean and Ægean Sea. At present, many districts of Austria and Germany are occupied with the changes which will be effected in the consumption of their products, and in their commercial dealings with other countries, and in studying the question of the opening of new markets in the east, and the most economical way of placing their products upon the markets of Asia Minor and Persia. The railway companies are already framing new tariffs and the Chambers of Commerce are collecting information as to the kind of produce which their respective district exports to the east, and the routes this produce has hitherto taken. England, France, and Belgium will profit, because they will be able to introduce their products via Salonica to the Servian and Danubian markets, which up to the present have been entirely monopolised by Germany and Austria. It is evident, therefore, that activity is general, but in face of such activity what are we, the most interested party, doing? It is absolutely necessary for us that the transit regulations should be so framed that the customers, which the new railway will bring us, may be satisfied, and that they should offer every facility which may be calculated to develop the movement of the transit trade, which, undoubtedly, will be a source of profit for the country and augment the receipts of our railways and custom houses. We see in other countries what great attention is devoted to the question of trade generally. Thus, in France, this attention has led to the railway companies framing a much lower tariff for goods in transit over French lines than that in force for interior traffic. We could multiply such examples *ad infinitum*. The country would therefore have everything to gain and nothing to lose by this trade; Trebizond is there to prove it. Last year there were exported to Persia from this port about 88,443 packages, which produced to this country a revenue estimated at about 280,000 Turkish pounds, in the shape of transit and customs dues, commission, &c. And if we add to this amount 220,000 Turkish pounds derivable from the goods coming from Persia, we arrive at a gross total of 500,000 Turkish pounds. Briefly, such a profit, increasing annually the public wealth at the expense of foreign markets, and without any risk or peril for us, is worth the trouble which may be taken, looking at the vast proportions which the transit trade of the Ottoman Empire must inevitably attain. Two things are necessary in order to develop this trade; first, the unification of all the duties leviable on this branch of trade which are now collected under various heads, and to make them be as light as possible, and, secondly, the simplification of formalities. These two conditions are indispensable, but still are wanting. It is, therefore, necessary that the transit regulations should be revised, and that new regulations should be adopted as speedily as possible."

**The Coal Trade.**

The coal strikes have caused serious losses in many quarters. The return relating to the exports of coal from the Tyne shows that during the last month the exportation of coal was 167,000 tons less than in the corresponding month of last year. Close upon 253,000 tons less coal was sent to the Northumbrian ports. Sunderland and Hartlepool, however, gained close upon 55,000 tons, but the bulk went to the Yorkshire, Welsh, and Scotch ports. The loss to the North Eastern Company is not so heavy as might at first appear, as the distance from these Northumbrian pits to the ports or markets is in most cases very short. Amongst the ports which have greatly benefited by the strike is that of Hull. The official return for March and April relating to the quantity of coal taken to Hull shows that during the two months there has been an increase of about 111,000 tons over the corresponding months of last year. It may also be stated that the exports from Hull during the last month show that, in consequence of the strike, new markets have opened to the Yorkshire coalowners. Italy and Egypt, which scarcely ever figure on the Hull list, were last month supplied with 8,000 tons of Yorkshire steam coal, whilst Turkey, which generally occupies the same position, is accredited with 2,000 tons. North Russia, in the course of last month alone, took 10,292 tons, against 1,748 tons in the corresponding period last year, or 16,000 tons in the past four months, as compared with 3,784 tons in the first four months of 1886. The chief participators in the increase of the coal supplied have been the leading collieries in South Yorkshire, many of which are in a position to raise over six to eight thousand tons per week; in fact, during the last few weeks this has been accomplished at several of the collieries. Taking six of the largest collieries in South Yorkshire—viz., Denaby Main, Manvers Main, Elsecar, Thrigbergh Hall, Monk Bretton, and Wharncliffe Silkstone—it is found that during the last month these forwarded to Hull 46,176 tons, against only 26,960 tons last year, or an increase of 19,216 tons. The same collieries, in the course of last four months, sent 160,648 tons, against 110,872 tons, or an increase approaching nearly 50,000 tons, thus showing that the firms named furnished one-third of the increase of the traffic of that period.

**The Skibbereen Tramway.**

In the House of Commons on Monday, in answer to Mr. Gilhooly, Baron H. de Worms said,—An inspecting officer of the Board of Trade reported that the Schull and Skibbereen Tramway and Light Railway was fit for public traffic, and in September last a certificate to this effect was issued, the speed of trains being limited to a low rate over certain parts of the line. It is now understood that the traffic has been stopped owing to the failure of the engines employed. But in consequence of representations made by 20 ratepayers of the district to the Board of Trade, orders have been given that an inquiry shall be heard at an early date under the provisions of the 45th section of the Order in Council which authorised the construction of the tramway.

**Italian Railways and Tramways.**

The line from Rome to Solmona, which will communicate with the main line along the coast of the Adriatic, is not yet complete, owing to the difficulties and cost of the work and the number of tunnels; but a portion of it beyond Tivoli is already open to traffic, and this side of Tivoli is nearly finished. Trains from Rome up to Tivoli will begin to run next summer. The line from Terni to Rieti, Aquila, and Solmona, 163 kiloms., and its extension to Pescara, on the Adriatic, 67 kiloms., are already working. A branch line from Attigliano, on the Florence main line, to the town of Viterbo, 40 kiloms., is likewise now open to traffic, and trade between Rome and Viterbo will thereby be considerably promoted. The construction of the direct line to Naples has been decided upon. It is being carried out by utilising part of the line now existing. Trains will then be run to Naples in four hours. From the station of Cecchina, on the present line, to Naples, branch off an ascending (steam tramway) line to the town of Albano, and another line down to the sea side places Anzio and Nettuno. At Porto di Civitanova, on the Adriatic main line, branches off a new line communicating with Macerata and Fabriano. This line is only in part finished and open to traffic, viz., from Civitanova to Macerata, 28 kiloms., and from San Severino to Fabriano, 40 kiloms. At San Benedetto, on the Adriatic line, branches off another line for Ascoli, 33 kiloms., which is now open to traffic.

**American Freehold Land Mortgage Company.**

The net profits of this Company for the year ending 31st March, including the amount brought forward from last account, amount to £16,375, which permits of the addition of £7,000 to the reserve fund, thus raising it to £25,000; an additional amount of £1,000 written off debenture charges, making with that already charged to the profit and loss, £2,731; and a proposed dividend of 10 per cent. free of income tax upon the paid-up share capital of the Company, on account of which an interim payment was made in November last, with a balance of £352 carried forward. The balance sheet shows that the loans on mortgages amount to over £757,000; the real estates in the hands of the Company are valued at £35,000, and it is anticipated that no loss will be experienced on realisation. The reserve fund now stands at £25,000. The meeting was held at the City Terminus Hotel on Wednesday last, and the chairman dwelt favourably on the position of the Company. The debenture charges account is being gradually wiped out, and will soon disappear altogether. He said every endeavour was being made to found a steady dividend paying Company.

**Mobile and Birmingham Railway Company.**

The line known by the above title is a branch of 150 miles, now under construction, of the East Tennessee, Virginia, and Georgia Railway system, and the latter is a group of three roads, in all 1,100 miles, extending from Mobile, Alabama, through East Tennessee to North Carolina and Virginia, connecting with the Richmond and Danville and Norfolk and Western for the seaboard and the northern cities. For the purpose of defraying the cost of construction the Mobile and Birmingham Company have authorised the issue of $3,000,000 first mortgage 5 per cent. 50 year gold bonds, and Messrs. Satterthwaite and Co. now announce that they are prepared to receive applications for them at the price of 97 per cent., or £194 per $1,000 bond. The bonds will constitute a first and onl mortgage upon the Mobile and Birmingham rai way, and are further secured by the direct gua

antee of the East Tennessee, Virginia, and Georgia Railway. The amount of bonds which can be issued under the present mortgage is limited to $20,000 a mile; the total issue not to exceed $6,000,000; but it is stated that no further issue is contemplated at present. About 60 miles of the Mobile and Birmingham are constructed, and it is expected that the remainder will be finished within the year. It is stated to run through a good cotton district and to have exceptional terminal facilities on the Gulf of Mexico. As the road is controlled and guaranteed by the East Tennessee, Virginia, and Georgia, the position and and status of the latter is of primary importance. It is stated to be a Company free from floating debt, with its 5 per cent. bonds selling at £102½, and its surplus income for the year ending 30th June next is calculated to amount to $400,000, whilst the service of the bonds now offered absorbs only $150,000. The subscription list will be closed on or before Wednesday next.

**City of Rome 4 per Cent. Loan.**

Messrs. C. J. Hambro and Son offer for subscription 18,000 4 per cent. bonds of 500 lires, or £20 each, and 3,600 4 per cent. bonds of 2,500 lires, or £100 each, of the City of Rome, at the price of £96 10s. for every £100 bond. The loan is authorised by Acts of the Municipality of Rome and approved by the Provincial Deputation, and capital and interest are guaranteed by the Italian Government. The bonds are guaranteed free to bearer from all taxes created or to be created by the Government or the Municipality. The loan is for the execution of public works of a governmental and municipal kind. Interest will accrue from the 1st of April, and will be payable half-yearly in London and the principal continental cities. The bonds will be drawn and paid off at par, in gold, by 60 yearly drawings commencing 1900. We need hardly draw attention to the great improvement the City of Rome has undergone in recent years, and the improved position of the Italian kingdom generally.

**New York Life Assurance Company.**

We have received the report of this Company for 1887. Up to 22,027 new policies have been issued, insuring £17,526,398. The accumulated fund on 1st January, 1887, was £15,416,034, having increased £1,729,737 during the year. The income for the year was £3,874,847. The interest received was £755,409, being £188,118 in excess of the amount paid for death claims. The cash bonuses paid to policy-holders amounted to £426,798, and the surplus over all liabilities was £3,199,448. Attention is called to the non-forfeiting Tontine limited-endowment plan of the Company, which is a new feature in its business, and which it is claimed constitutes an attractive feature in life assurance.

**Great Eastern.**

Amongst the new works which this Company are at present carrying out at several points on their system is the entire reconstruction and enlargement of the Stratford station. The works, it is stated, involve an expenditure of not less than from £200,000 to £250,000 when completed. The works are in the main being executed by the company's own workmen from the designs and under the superintendence of Mr. Wilson, the Company's engineer-in-chief, and his assistants, the brickwork of the several new booking offices, waiting rooms, and other of the necessary buildings, being in the hands of Messrs. Atherton and Latta, builders, of Poplar. The several new platforms approached from the booking hall and offices will each be from 800 to 900 feet in length. Immediately opposite to the last named new block of booking offices and waiting rooms another block is also in progress of construction, intended as general offices for the clerks and other employes of the Company. The station when rebuilt and enlarged will cover an area of upwards of eight acres.

**Ross' Patent Lighting Company, Limited.**

The object of this new invention is to provide more perfect combustion in burning mineral or other oils, and making them more applicable and more easily adopted either for public or private lighting. It appears that the oil is supplied automatically from a reservoir, placed above the level of the highest burner, and is distributed by means of fittings similar to those used for gas. Its flow is ingeniously controlled by a regulator, which prevents overflow, and secures an absolutely uniform flame. The air current is furnished by a simple apparatus, resembling in construction a common gas meter. The air impinges on, and mixes with the flame, forming a clear steady fish-tail, and diffusing a pure, white, soft, brilliant light, free from smoke or smell. Chimneys are dispensed with—forming a marked feature in the system; there are no lamps to be refilled or upset, the wicks are comparatively indestructible, requiring very little trimming. It appears that rock oil has been selected for this new system of lighting, as it is the cheapest oil that can be used for illuminating purposes. It is practically non-explosive; a lighted match can be dropped into a can of the oil without setting fire to it, so that there is no danger attached to its use. There are no sulphureus or ammoniacal products to render its being used as a means of lighting hurtful to animal or vegetable life, or destructive to paintings and gildings, as is the case with coal gas; and the absolute freedom from danger of explosion, as well as the cheapness of light produced from Ross' Patent Light, render it more suitable as a means of lighting than oil gas, which is produced by mixing the atmospheric air with the vapour off gasoline. It is claimed that in a sanitary point of view this system is the most perfect, an air current being conducted to the lights from outside the apartment or building, and therefore not consuming the air in the apartment to the same extent as is the case with all other systems. The main feature is its relatively cheap cost compared with gas or oil gas. The fittings can be supplied in numerous and elegant designs either for mansions, churches, houses, or shops, as well as country railway stations and public buildings. It is pointed out that the cost of coal gas showing a 16 candle power light and burning for 200 hours consumes 1,000 feet of gas, which it is well known in many parts of the country districts is very expensive, ranging from 3s. 9d. to even 7s. 6d. per 1,000 cubic feet. A light equalling that given by 1,000 feet of coal gas is produced by Ross' system from 2·3 gallons of oil, which at 5d. per gallon would bring the cost of 1,000 feet of this light to 11½d. We understand that oils costing as low as 1½d. per gallon can be used by this system.

**Contracts, &c.**

CAMBRIAN.—The Directors are prepared to receive tenders for the supply of various stores.

GREAT EASTERN.—The Directors invite tenders for the supply of coal and coke for locomotive engines and other purposes.

GREAT WESTERN.—The Directors are prepared to receive tenders for the construction of a new waiting room and other works at the Bridgend station; tenders are also invited for the tenancy of the refreshment rooms at the Monmouth (Troy) station. The Directors also invite tenders for the supply of best steam coal for locomotive purposes.

MIDLAND.—The Directors are prepared to receive tenders for the construction of bridges, approaches, &c., in lieu of level crossings at Bulwell.

**Norfolk and Western Railroad.**

The Directors have decided upon consolidation with the Clinch Valley Railroad, and upon the construction of it to a connection with the Louisville and Nashville. The capital stock will therefore be increased by an issue of 40,000 shares of the preferred stock, and preferred and common stockholders have the right to purchase at $52½ per share the new issue of stock in the ratio of 16 new shares for every 100 shares of stock. The right to purchase will expire June 1st, and can be exercised at the office of Messrs. Vivian, Gray, and Co., 10, Throgmorton Avenue, London, E.C. It is stated that the Clinch Valley line will be about 115 miles in length, and will be constructed in the most substantial manner. To provide for the construction it has been decided to issue and dispose of $2,500,000 5 per cent. first mortgage gold bonds, Norfolk and Western Railroad, Clinch Valley division. And $4,000,000 (40,000 shares) Norfolk and Western preferred stock. It is claimed that the increase in the capital stock will be 16 per cent., whereas the Company acquires 115 miles of railroad, being an increase in mileage of more than 20 per cent. The bonds have already been sold.

**Holiday Arrangements.**

THE LONDON AND SOUTH WESTERN RAILWAY AND THE WHITSUNTIDE HOLIDAYS.—On Saturday, 28th May, excursions for 9 or 16 days will leave Waterloo at 8.15 a.m. for Exeter, Plymouth, Devonport, and places in Devonshire; at 12.10 p.m. for Bournemouth, Swanage, Weymouth, &c.; and a four day trip to the Isle of Wight, Portsmouth, Southsea, &c., leaving Waterloo at 1.0 p.m. On Whit Monday an excusion at reduced fares to Southampton, Portsmouth, Salisbury, &c., at 7.10 a.m. Boats leave Portsmouth and Southampton for a trip round the Isle of Wight in connection with this train. For the convenience of those who may wish to obtain information or procure tickets beforehand, thereby avoiding delay and trouble at the Waterloo and other railway stations, the London and South Western Railway Company will keep open their offices, viz., the central office, 9, Grand Hotel Buildings, Charing Cross, and the West End office, 30, Regent Street, Piccadilly Circus, till 10 p.m. on Thursday, 26th, Friday, 27th, and until 8 p.m. on Saturday, 28th May, for the sale of Whitsuntide holiday, ordinary, and steamboat tickets to all stations, including Weymouth, Exeter, Plymouth, Portsmouth, Southsea, and the Isle of Wight, also Jersey, St. Malo, Havre, Paris, &c. Tickets may also be procured and every information given at any of the Company's offices and London receiving houses, or by post from the traffic superintendent, Waterloo station.

**Private Bills in Parliament.**

DIDCOT, NEWBURY, AND SOUTHAMPTON RAILWAY—Yesterday the Committee passed the preamble of the Bill, with the stipulation that if the traffic should make it necessary, the Didcot Company must enlarge the Dock Station at Southampton if required to do so by the South Western Company, and that they must construct a new independent station on the Midland, and a junction from it to the Dock Station if required to do so by the Southampton Corporation, the South Western to have the same rights at the Midlands Station as the Didcot Company would have at the Dock Station. The Committee allowed costs to the Southampton Harbour Board.

Yesterday the Committee passed the preamble of the Caledonian Railway Bill.

**Grand Trunk Traffic.**

(Including Chicago and Grand Trunk and Detroit Grand Haven, and Milwaukee).

| | £ | Miles. |
|---|---|---|
| Week ending May 14..... | 84,543.. | 3,448½ |
| Do. in 1886.. | 76,595.. | 3,442½ |
| Week's increase ..... | 7,948 | |

Aggregate receipts for 20 weeks:—1887, £1,656,478, against £1,508,716 in 1886; increase, £147,762.

## BROKERS' CIRCULARS.

AMERICAN MARKET.—Since our last of April 7, the market for American Railroad Shares has remained fairly steady—at times a little better and then again a little worse—so that the quotations now are in most cases very nearly identical with those ruling a month ago. It is evident that operators for the rise do not at present feel the groundwork sufficiently strong to warrant them in bidding up prices higher, and at same time the continued maintenance of good traffic returns induces holders not to part with their stock, and causes operators for the fall to hesitate about selling short. The Pennsylvania Railroad has declared a dividend at the rate of 5 per cent., being the same as last time. The Directors have decided not to pay more, although the net earnings are so large as appa-

rently to warrant it, but no doubt this plan strengthens the soundness of the property. The market for Railroad bonds has remained very firm, and the difficulty investors find in meeting with good bonds to yield over 4 per cent. gets greater—the activity in business in the States, and the improved net earnings of the various Railroads, make the Mortgage Bonds a steadily improving and increasingly desirable medium of investment, especially with money at 2 per cent. The old rate at which American Railroad Bonds used to be issued is a thing of the past, and many parties prefer a Bond at a lower rate of interest and lower price than to pay much over par for higher rate of interest, which means a reduction of principal on redemption; thus Grand Rapids and Indiana 7 per cent. bonds due 1899, remain stationary at 126 to 128, whilst this Company's 5 per cent. Bonds due 1926 on the Muskegon division, issued in June, 1886, at 94½, now command 105 to 106. It is satisfactory to learn that this branch line from the City of Grand Rapids to the City of Muskegon on Lake Michigan is already earning of itself the interest on the bonds issued for its construction, besides showing evidence of being of considerable advantage to the parent Company in the general development of its traffic. A telegram from New Orleans, of the 1st instant, states that the New Orleans and Gulf Railroad is opened for traffic throughout its entire length, from New Orleans to the Docks below the Court House at Point à la Hache.—*From Satterthwaite and Co.'s Circular.*

PEACE SOCIETY.—The annual report shows a large amount of effort during the year, both at home and abroad, in the advocacy of International Arbitration and Peace. About 350 meetings on the question have been held by the Society's Agents. Mr. William Jones, the secretary, has addressed crowded and attentive audiences in many of the chief towns of England, Scotland, and Ireland; also in the Metropolis. At one of these gatherings, at Westminster, in February, Mr. John Bright, M.P., delivered a speech which attracted much notice, and which the Peace Society has since reprinted in pamphlet form. The Society has, during the recent period of anxiety in regard to the dangers of war on the Continent, diffused, through the French and German Press, various papers on Arbitration and international concord, also an appeal to the people of Europe in behalf of Peace, which have found considerable acceptance abroad. Endeavours have also been made towards alleviating the jealousies which in certain quarters have been aroused in connection with the disputes between some of the Canadian fishermen and those of the United States. The Society has, further, been in correspondence with its friends in America, with a view to induce the President, at Washington, to propose to the British Government the adoption of a treaty embodying arrangements to submit to impartial arbitration any and every dispute which may hereafter arise between the two nations. Some aid has been rendered by the committee, during the year, in eliciting on the Continent of Europe the opinion of jurists and persons of influence in regard to Professor Leone Levi's proposals for the establishment of a general Court of International Law. The Society has maintained an active publication and distribution of literature on the question of peace and arbitration. Its funds, however, require a more liberal support from the public, as the financial year closes with an unfavourable balance.

THE annual dinner of the Newspaper Press Fund will be held at Willis's rooms on Saturday, 11th June. Tickets may be had of the Secretary, Mr. John Byrne, 55, Strand, W.C.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to May 8, 1887, amounted to £577,001 as compared with £565,291 from Jan. 1 to May 9, 1886. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to May 8, 1887, were £351,951 as against £346,585 from Jan. 1 to May 9, 1886. NOTE.—The receipts and expenses for the corresponding period of 1886 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1887, which may be estimated at £5,000 for receipts and £2,500 for expenses.


## The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

## The Great Indian Peninsula Railway Company.

NOTICE is hereby given, that the Seventy-Fifth HALF YEARLY GENERAL MEETING of the Proprietors in this Company will be held at the City Terminus Hotel, Cannon Street, London, on Friday, the 17th June next, at Twelve o'clock noon precisely, for the general business of the Company, pursuant to the Act.

The Registration Books will be CLOSED from Saturday, the 4th, to Thursday, the 30th June proximo, both days inclusive, for the purposes of the Meeting, and for the preparation of the Half Yearly Interest Warrants.

The Interest Warrants will be forwarded to the Proprietors on the 1st day of July.

T. R. WATT,
Managing Director.

Company's Offices,
3, New Broad Street, E.C., London,
17th May, 1887.

## East Indian Railway Company.

NOTICE is hereby given, that the Register of Holders of this Company's Deferred Annuity will be Closed from Monday, the 6th day of June, 1887, to Monday, the 4th day of July, 1887, both days inclusive, for the purpose of making up the account of guaranteed interest to the 30th day of June, 1887.

The interest warrants will be forwarded on the 4th day of July, 1887, to the Deferred Annuity Holders who are registered in the Company's Books on the 4th day of June, 1887.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas-lane, London, E.C.,
12th May, 1887.

N.B.—Transfers of the Deferred Annuity will not be received at this office while the register remains closed.

Office of the Norfolk and Western Railroad Company, 333, Walnut Street, Philadelphia,
May 20th, 1887.

THE Board of Directors of this Company have, under authority of the stockholders, decided upon consolidation with the Clinch Valley Railroad Company, and upon the construction of the Clinch Valley line, to a connection with the Louisville and Nashville system.

For the purposes of this consolidation and for the acquirement of additional equipment, the capital stock of this Company will be increased by an issue of 40,000 shares of the preferred stock, being the amount authorised by the stockholders at their annual meeting, held May 4th, 1887.

Preferred and Common Stockholders of record May 25th have the right to purchase at the price of $52½ per share the new issue of stock in the ratio of 16 new shares for every 100 shares of stock registered in their names on May 25th. The right to purchase will expire June 1st at 2 p.m., and can be exercised at the office of the Treasurer of the Company in Philadelphia, at the office of the Central Trust Company in New York, or at the office of Messrs. Vivian, Gray, and Co. (London Correspondents of the Norfolk and Western Railroad Company), 10, Throgmorton Avenue, London, E.C., where circulars more fully setting forth the plans of the Company can be had on application. $10 per share must accompany the acceptance of this offer. $10 will be payable on June 15th, and the remaining $32½ are to be paid on July 15th, when certificates for the new stock will be ready for delivery.

Transfer books close May 25th, and re-open June 1st.

WILLIAM G. MACDOWELL,
Treasurer.

## Cambrian Railways Company.

THE Directors of this Company are prepared to receive TENDERS for SUPPLIES of the undermentioned STORES, to be delivered in such quantities and at such times as may be required during the twelve months ending 30th June, 1888:—

| No. | Specification. | No. | Specification. |
|---|---|---|---|
| 2. | Oils | 20. | India Rubber |
| 3. | Tallow | 21. | Iron Chairs |
| 4. | Cotton Waste | 22. | Bolts, Nuts, and Chair Spikes |
| 5. | Clothing | 23. | Lead, white and red |
| 6. | Brushes | 24. | Lead, sheet and piping |
| 7. | Bricks, Lime, and Drain Pipes | 25. | Nails |
| 8. | Galvanised Wire | 26. | Paints, Turpentine, &c. |
| 9. | Carriage Trimmings and Horse Hair | 27. | Varnish |
| 10. | Copper, Block Tin, Block Zinc, and Antimony | 28. | Printing and Stationery |
| 11. | Signal Candles | 29. | Ropes, Twine, and Flax |
| 12. | Canvas | 30. | Soap |
| 13. | Coke | 31. | Screws |
| 14. | Cement | 32. | Tyres |
| 15. | Fencing (Wood) | 33. | Timber, English |
| 16. | Files, Springs, and Spring Steel | 34. | Timber, foreign |
| 17. | Glass | 35. | Timber, foreign, supplementary |
| 18. | Iron, bar and sheet | 36. | Tin Plates |
| 19. | Pig Iron | 37. | Brass Tubes |
| | | 38. | Wheel Repairs (new Tyres and Axles) |
| | | 39. | Leather |

The Directors reserve the right of accepting any portion of a tender, and do not bind themselves to accept the lowest or any tender.

Specifications and forms of tender may be obtained at the Stores Offices, Cambrian Railway Works, Oswestry; and specimens, patterns, and samples may be seen daily, except on Saturdays, at the same place, from nine a.m. to four p.m.

Sealed Tenders should be sent to the undersigned not later than Monday, 6th June next, marked "Tender for ———, No. ——."

J. CONACHER,
Secretary.

Company's Offices, Oswestry,
18th May, 1887.

## Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Construction of a new Waiting Room and other works at the Bridgend Station.

Plans and specification may be seen, and Forms of Tender obtained, at the office of the Engineer, at the Newport (Mon.) station.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Bridgend," will be received on or before Tuesday, the 31st instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
13th May, 1887.

## Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Tenancy of the Refreshment Rooms at the Monmouth (Troy) Station.

Conditions of Tenancy, together with Forms of tender (upon which alone tenders can be received) may be obtained on application to the Secretary at this Station.

Tenders addressed to the undersigned, and marked outside "Tender for Refreshment Rooms at Monmouth," will be received on or before Tuesday, the 31st instant.

The Directors do not bind themselves to accept the highest or any tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
13th May, 1887.

## Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Supply for one year, commencing on Tuesday, the 19th of July next, of Best Steam Coal for Locomotive purposes, as follows, viz.:—

South Wales Coal, about 4,000 tons per week.
North Wales Main and Staffordshire Coal, about 1,200 tons per week.

Tenders will also be received for:—

2,000 tons of Gas Coal, to be delivered in such weekly quantities as may be required.
50 tons per week of Hard Foundry Coke.

Forms of Tender (upon which alone Tenders will be received) may be obtained on application to the Secretary at this Station.

Tenders for the whole or part of the quantity required, marked outside "Tender for Coal or Coke," as the case may be, addressed to the undersigned, will be received on or before Tuesday, the 31st instant.

The Directors do not bind themselves to accept the lowest or any tender, and they reserve to themselves the right to accept a portion only of the quantity tendered for.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
16th May, 1887.

## Great Eastern Railway Company.

CONTRACTS FOR COAL AND COKE.

THE Directors of the Great Eastern Railway Company are prepared to receive TENDERS for the SUPPLY of COAL and COKE for Locomotive Engines and other purposes.

Forms of Tender may be had on application at the Secretary's Office, Liverpool Street Terminus, E.C.

Tenders to be forwarded to the undersigned on or before 10 a.m. 27th May, 1887, sealed and endorsed "Tender for Coal" and "Tender for Coke" respectively.

By order,
J. HADFIELD,
Secretary.

Liverpool Street Terminus,
London, E.C., 18th May, 1887.

## Great Eastern Railway Company.

NOTICE is hereby given, that the Transfer Books of the Metropolitan, Debenture, and Rent Charge Stocks of the Company will be CLOSED on the evening of Thursday, the 26th May instant, and all parties registered at the time of such closing of the Transfer Books will be entitled to the Dividend payable on the 1st July next.

The Transfer Books of the above Stocks will re-open on Saturday, the 28th May instant, with the exception of the B 5 per cent. Debenture Stock, 1867, which will remain Closed until Friday, 3rd of June next, in order that a Drawing for the purposes of the redemption of part thereof, notice of which has been given, may take place on the preceding day.

By order,
JOSEPH HADFIELD,
Secretary.

Liverpool Street Terminus, London,
14th May, 1887.

## Great Eastern Railway Company.

REDEMPTION OF B 5 PER CENT. DEBENTURE STOCK, 1867.

NOTICE is hereby given, that in accordance with the terms of issue of the B 5 per cent. Debenture Stock, 1867, and the provisions of the Great Eastern Railway (General Powers) Act, 1878, the Directors of the Great Eastern Railway Company have resolved to redeem such an amount of the said stock as will be equivalent to the amount of the sinking fund for that purpose in their hands, and that the drawing of such stock for the above purpose will take place at the offices of the Company, Liverpool Street Terminus, on Thursday, the 2nd day of June, 1887, at 12 o'clock noon precisely.

Holders of the stock may be present at the drawing, and the stock to be redeemed in accordance with such drawing will be PAID OFF on the 1st July, 1887, at a premium of Twenty Pounds per cent., together with the interest due on it up to the same date, from which date all interest will cease.

The Transfer Books for this stock will be Closed on the 26th May instant, and will not be re-opened until after the Drawing has taken place.

By order,
CHAS. H. PARKES,
Chairman.
JOSEPH HADFIELD,
Secretary.

Liverpool Street Terminus, London,
12th May, 1887.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

Three per cent. Interest allowed on deposits, repayable on demand.

Two per cent. Interest on Current Accounts, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks, shares, and annuities.

Letters of credit and circular notes issued.

The Birkbeck Almanack, with full particulars, post free on application.

FRANCIS RAVENSCROFT, Manager.

THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FIVE MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH,

With Immediate Possession, either for Building or Gardening purposes, — Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY, as above.

The Birkbeck Almanack, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

## RAILWAY SIGNALS and SAFETY APPLIANCES.

*GOLD MEDAL INVENTIONS EXHIBITION, LONDON,* 1885.
*Also at the INTERNATIONAL EXHIBITION, ANTWERP.*

## SAXBY AND FARMER,

**Engineers, Ironfounders, Manufacturers, and Contractors**

FOR ALL KINDS OF

**Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.**

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

*Offices and Works:*—Canterbury Road, Kilburn, London, N.W.
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THE

## RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. — FAZAKERLEY, LIVERPOOL. — GOLD MEDAL, EDINBURGH, 1886.

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**Railway Signal Cabins, Interlocking Lever Frames,**

AND

**Signal Work of Every Description.**

**Sole Contractors to the Lancashire and Yorkshire Railway.**
**Sole Contractors to the Midland Great Western Railway.**

**Managing Director—GEORGE EDWARDS,**
Formerly Chief of the Signal Department of the London and North Western Railway.

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RUPTURES! RUPTURES!

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RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet*, Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times*, Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

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Description, a Stamped Addressed Envelope.

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Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
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FACTORY—18, JAMES STREET, W.

BRAND and CO.'S SOUPS,

PRESERVED PROVISIONS, and

POTTED MEATS and YORK and GAME PIES; also

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TURTLE SOUP, and other

SPECIALITIES for INVALIDS.

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DESIGN AND CONSTRUCT FOR RAILWAY AND GENERAL STORAGE PURPOSES THEIR

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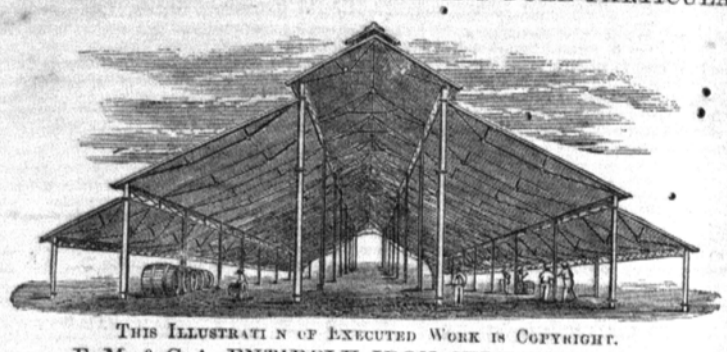

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F. M. & Co.'s ENTIRELY IRON SELF-CONTAINED ROOFS, IN SPANS UP TO 30FT. on Malleable Iron Columns, requiring no foundations, are the most economical forms of durable shedding that can be erected.

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**Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.**

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## INTERLOCKING LEVER FRAMES,

**For Junctions, Stations, Sidings, &c.,**

Of the MOST APPROVED DESCRIPTION; also Every Description of

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IN EITHER IRON, STEEL, OR WOOD.

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**Every Description of Railway Signal and Station Lamps.**

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

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Established 1852. BANKERS: City Bank, Threadneedle Street, London, E.C.

# MOBILE AND BIRMINGHAM RAILWAY COMPANY.

**Issue of 3,000,000 dols. First Mortgage 50-Year 5 per Cent. Gold Bonds.**

PRINCIPAL AND INTEREST GUARANTEED BY THE EAST TENNESSEE, VIRGINIA, AND GEORGIA RAILWAY COMPANY.

Principal and Interest payable in New York in United States Gold Coin.

Principal due 1st January, 1937. Interest due 1st January and 1st July. Interest accrues from 1st July, 1887.

Messrs. SATTERTHWAITE and CO. are prepared to receive Applications for the above-mentioned Bonds, at 97 per cent., or £194 per Bond of $1,000, payable as follows:—

5 per cent., or £10 per Bond, on Application.
15 ,, 30 ,, on Allotment.
77 ,, 154 ,, on 4th July.

97 per cent., or £194 per Bond.

The Mobile and Birmingham Railway is controlled by the East Tennessee, Virginia, and Georgia Railway, through the ownership of a majority of the Stock, and the above Bonds are a first and only Mortgage of $20,000 a mile on the first-named line, and are further secured by the direct guarantee of the East Tennessee, Virginia, and Georgia Railway endorsed on each Bond. [Copy herewith]. The net surplus of the East Tennessee Railway applicable to the Guarantee exceeds $400,000, whereas the total annual interest on this issue of Bonds amounts to only $150,000, as stated in the accompanying letter from the President of the Company. He writes:—

"The gross earnings of the East Tennessee Company (1,100 miles) for the fiscal year ending June 30th, 1886, were $3,778,291, and the net earnings $1,373,978. For the year ending June 30th, 1887, the gross earnings show an increase of $500,000, and the net earnings an increase of $200,000 taking actual returns of the Company so far as reported, and estimates for the unexpired period.

"The fixed charges for the year are $1,150,000, and the surplus over the same will exceed $400,000, whereas the interest upon the entire issue of Mobile and Birmingham Bonds is only $150,000.

"The line of the Mobile and Birmingham Railway is as favourably situated for business as any portion of the East Tennessee System of which it forms part, and may be expected, therefore, to enjoy a revenue of its own, at least equal to the average of the entire system, and adequate to pay the interest upon its Bonds."

The East Tennessee system comprises about 1,600 miles of Railway, extending from Mobile, Alabama, through the State of Tennessee to North Carolina and Virginia, where it connects with the Richmond and Danville and Norfolk and Western Railways for the seaboard and Northern States. There are two important branches diverging, the one from Chattanooga westerly to the Mississippi River at Memphis, the other from Rome in a south-easterly direction to the Atlantic Ocean at Brunswick.

The Mobile and Birmingham Railway now in course of construction is an extension of the main line of the East Tennessee, Virginia, and Georgia from its terminus at Selma, Alabama, to the Port of Mobile on the Gulf of Mexico, a distance of 150 miles.

The road has exceptional terminal facilities in the heart of the City of Mobile, and runs through one of the best cotton regions of the South, at present entirely without railroad facilities, forming a short outlet from the Alabama coalfields to the Gulf of Mexico; 60 miles are already opened for traffic, a large portion of the work has been done on the remainder, and the President states that the line will be opened throughout during the present year.

The Annual Reports of the East Tennessee Company show that the average net earnings during the past four years, including the period of reorganisation, give an annual surplus over the present fixed charges about double the requirements for this issue.

The share capital of the Company is $57,000,000, divided into First and Second Preferred and Ordinary Shares. The price in New York for First Preferred Shares equals about 78, London price, and for the 5 per cent. Mortgage Bonds, ex May Coupon, about 102½, London price.

The amount of Bonds which can be issued under the mortgage is limited to $20,000 a mile. The total issue not to exceed $6,000,000. No further issue, however, is contemplated by the Company at present.

The Bonds are Coupon Bonds of $1,000 each, to bearer, but may be registered at the office of the Company in New York.

A Copy of the Mortgage can be seen at the offices of Messrs. Blewitt and Tyler, Solicitors, 79½, Gracechur Street, London, E.C.

The subscription list will be closed on or before Wedne day, May 25th.

Applications on the accompanying form, with a depo of £10 per Bond, must be made to the National Ban Limited, 13, Old Broad Street, London, E.C., or Messrs. Satterthwaite and Co., 6, Austin Friars, Londo E.C., where Prospectuses and Forms of Application c be obtained.

Where no allotment is made, the amount paid on app cation will be returned. Failure to pay any instalme when due renders all previous payments liable to fo feiture.

The Bonds will be ready for delivery as soon as possib after payment of final instalment.

Discount at the rate of 3 per cent. per annum will allowed on payments made in full on allotment.

6, Austin Friars, London, E.C.,
20th May, 1887.

MOBILE AND BIRMINGHAM RAILWAY COMPANY.

Issue of $3,000,000 First Mortgage 50-year 5 per cent. Gold Bonds.

Principal and Interest Guaranteed by the East Tennesse Virginia, and Georgia Railway Company.

To Messrs. Satterthwaite and Co.,
6, Austin Friars, London, E.C.

.....request that you will allot to..... .....Bonds $1,000 each of the Mobile and Birmingham Railw Company 1st Mortgage 50-year 5 per Cent. Gold Bond on which.....enclose the required deposit of 5 per Ce or £.....and.....agree to take that or any less numb you may allot to.....at the price of £194 per Bo subject to the terms of the Prospectus issued by you.

Name .....
Address .....
Date.....18

## Four per Cent. Loan of the City of Rome.

Authorised by Acts of the Municipality of Rome, November 19th, 1882, and 1st December, 1884, and approved by the Provincial Deputation, November 29th, 1882, and 22nd December, 1884.

CAPITAL AND INTEREST GUARANTEED BY THE ROYAL ITALIAN GOVERNMENT.
By Law of the 8th July, 1883.

(FOURTH ISSUE)
FOR LIRES 18,000,000 GOLD (£720,000).
Authorised by Act of the Municipality, 22nd March, 1886, approved by the Provincial Deputation, 12th April, 1886, and sanctioned by the Minister of Finance.

Guaranteed free to Bearer from all Taxes created or to be created by the Government or the Municipality, in conformity with the Act of the Municipality under date of November 19th, 1882, and the Convention between the Municipality and the National Bank of Italy under date 23rd March, 1883.

Divided as follows:—
18,000 Bonds of Lires 500 (£20).
3,600 do. 2,500 (£100).

Messrs. C. I. HAMBRO and SON offer the above Bonds for public subscription in London, at the price of £96½ per Bond of Lires 2,500 (£100), payable—

£ 5 on Application,
30 ,, Allotment,
30 ,, 18th July,
31½ ,, 19th Aug.

£96½

Allottees will have the option of paying up in full on allotment, or any subsequent day, under discount at 3 per cent. per annum. The failure to pay any instalment when due renders all previous payments liable to forfeiture.

Scrip will be issued to Allotters, and will be exchanged for Bonds when ready for issue, after payment of the last instalment.

Subscriptions will be received in Italy at the Cash Offices of the Municipality of Rome, and at all Branches and Agencies of the National Bank of Italy; and also in Berlin.

The Bonds bear interest from the 1st April, payable 1st April and 1st October in London, at Messrs. C. I. Hambro and Son, and in Paris, Berlin, Brussels, and Rome, and other principal Towns of Italy.

The Loan is raised for the purpose of executing public works of a Governmental and Municipal kind, according to the new regulations projected for the City of Rome, adopted by the Municipality, and authorised by the Government by Royal Letters, dated March 8th, 1883, according also to the Convention passed between the Italian Government and the Municipality of Rome under date of November 14th, 1880, authorised by Act dated May 14th, 1881.

The Bonds may be inscribed in Rome in the name of the owner.

The Bonds will be drawn and paid off at par, in gold, by 60 yearly drawings, beginning in 1900; the drawings will take place in January, and the Bonds so drawn will be paid, at any of the places where the Coupons are payable, on the 1st April following.

The first drawing will take place in Rome, in January, 1900.

Application for these Bonds are to be made to Messrs. C. I. Hambro and Son, in the annexed form, and to be accompanied by a deposit of 5 per cent. on the amount applied for. In case the allotment should not require the whole of the amount deposited, the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required is to be paid forthwith.

In case of no allotment being made, the deposit will be returned.

Subscriptions will be received on Tuesday, the 24th instant, up till 4 o'clock.

London, 20th May, 1887.

FORM OF APPLICATION.
4 PER CENT LOAN OF THE CITY OF ROME
(Fourth Series)
For Lires 18,000,000 Gold (£720,000)
To Messrs. C. I. Hambro and Son, London.

.....request that you will allot to .....£..... say .....Pounds nominal Capital of the above Stock, on which.....enclose the required deposit of Five per cent. or £.....and.....agree to accept that amount, or any less sum that may be allotted to....., and to pay the balance of such allotment according to the conditions of your prospectus of the 20th May, 1887.

Name at full length.....
Address .....
Date .....

## North Eastern Railway.

NOTICE is hereby given, that the Books for the Registration of Transfers of the Company's Debenture Stock will be CLOSED from the 4th to the 30th June next, inclusive, preparatory to the payment of the half yearly interest.

C. N. WILKINSON,
Secretary.

York, 19th May, 1887.

## South Western Railway.

WHITSUNTIDE HOLIDAYS.

FOR full particulars of the EXTENSIO of all RETURN TICKETS and times of Retu Excursion Trains, &c., see Handbills and Time Books May.

ON SATURDAY, 28th MAY,
CHEAP FAST EXCURSIONS to PLYMOUT DEVONPORT, EXETER, EXMOUTH, TAVISTOC LISKEARD, Lidford, Launceston, Okehampton, & and to Holsworthy, BARNSTAPLE, ILFRACOMB and the Somerset and Dorset Line, by Fast Train, lea ing Waterloo at 8.15 a.m.

TO ANDOVER, MARLBOROUGH, SWINDO SALISBURY, YEOVIL, and all intermediate Static to Broad Clyst, inclusive, by Special Train leavi Waterloo Station at 8.45 a.m., calling at Vauxhall 8. and Clapham Junction at 9.1.

TO WEYMOUTH, DORCHESTER, BOURN MOUTH, &c., by Special Fast Train leaving Waterl Station at 12.10 p.m., calling at Vauxhall, Clapha Junction, Wimbledon, Surbiton, &c. All these Excu sions return on the following Monday week or Mond fortnight only.

TO SOUTHSEA, PORTSMOUTH (for Ryde, Sandow Shanklin, and Ventnor) by fast train at 1.0 p.m SOUTHAMPTON (for Cowes and Newport), Gospo Salisbury, &c., by Fast Excursion leaving Waterloo 1.15., returning on the following Tuesday only.

ON SATURDAY, 28th May, the 4.55 p.m. Tr in fr Waterloo will convey Passengers to Wimborne, Wa ham, Dorchester, and Weymouth.

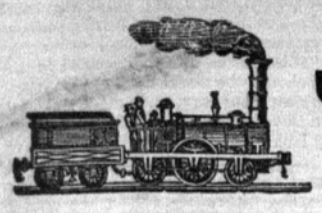
Tickets can be obtained beforehand, and every inf mation, at the South Western Company's West E Office, 30, Regent Street, Piccadilly Circus; the Cent Office, 9, Grand Hotel Building, Charing Cross; t City Office, Exeter Building, Arthur Street West; L ington's, 69, Old Bailey; Swan with Two Necks, Gresh Street, City. Handbills can also be obtained at any the above offices, or by post from the office of the Tra Superintendent, Waterloo.

CHARLES SCOTTER, General Manager

Printed by Charles Edward Davies, at 17, Bouverie-stre Fleet-street, in the Precinct of Whitefriars, and pu lished by William Footman at No. 3, Red Lion-cou Fleet-street, in the Parish of St. Dunstan's-in-the-We in the City of London.—Saturday, May 21, 18

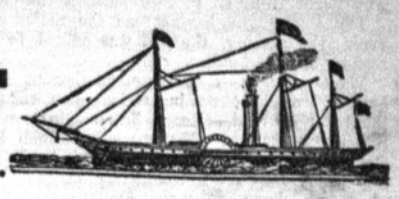
☞ *All communications to be sent to the office, 3, R Lion-court, Fleet-street, E.C.*

# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

*Registered at the General Post Office as a Newspaper.*

QUARTO SERIES, VOL. XLIX., No. 2506.] SATURDAY, MAY 28, 1887. [PRICE FIVEPENCE.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**P. AND O. MAIL STEAMERS FROM LONDON TO**

BOMBAY, GIBRALTAR, MALTA and EGYPT ..... Every Thursday.

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AUSTRALIA, NEW ZEALAND, and TASMANIA ..... Every alternate Friday.

CHEAP RETURN TICKETS.

For particulars apply to the Company's Offices, 122, Leadenhall Street, London, E.C.

**The Midland Railway Carriage and Wagon Company, Limited,**

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.

Branch Works: Abbey Works, Shrewsbury.

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THOROUGHLY PRESERVES IRONWORK.

When exposed to Acid and Sulphurous Gases does not BLISTER or DISCOLOUR after years of exposure.

WILL COVER TAR EFFECTUALLY.

SPECIAL LOCOMOTIVE AND SIGNAL PAINTS.

**THE TORBAY PAINT COMPANY,**

PROPRIETORS: STEVENS & CO.,

26, 27, and 28, Billiter Street, London, E.C.

Works: BRIXHAM, TORBAY, DEVON.

ROYAL MAIL Route to WEST INDIES, Colon, Limon, Savanilla, Mexico, Central American and South Pacific Ports, San Francisco, Japan, China, and British Columbia.

The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton with H.M.'s mails on every alternate Thursday, conveying passengers, specie, goods, and parcels at through rates.

A Steamer also leaves Southampton once every four weeks, calling at Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, Colon, Limon, and Greytown.

Return tickets issued. Through tickets to Pacific and above destinations. Tourist Tickets. Family tickets.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

ROYAL MAIL LINES to BRAZIL and RIVER PLATE, from SOUTHAMPTON, as under:—

9th. To Vigo, Lisbon, Pernambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres (Rosario).

24th. To Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

First class Return Tickets for a fare and a half. Family abatements.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

**The Metropolitan Railway Carriage and Wagon Company, Limited.**

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—East Moors, Cardiff; or Great Eastern Railway, Peterborough.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

A MARRIED CLERGYMAN, residing in old fashioned vicarage, in a rural healthy part of the country, within three miles of Windsor, one and a half from Taplow, and a few minutes' walk from the Thames (a good service of trains to Waterloo and Paddington), is desirous to meet with one or two Gentlemen, or a Married Couple, who wish for a comfortable home, with board or otherwise, during the boating season. Stabling if wanted. Terms very moderate. References required.—Apply in first instance to J. A., Care of *Herapath's Railway Journal*, 3, Red Lion Court, Fleet Street, E.C.

Toughened Cast Steel

**LOCOMOTIVE WHEEL CENTRES,**

Russell's Ramps and other Steel Castings from a few ounces to about 15 tons each.

**SAMUEL OSBORN & Co., SHEFFIELD.**

SOLE MAKERS OF MUSHET'S SELF-HARDENING STEEL.

**Brass and Copper Boiler Tubes.**

MUNTZ'S METAL COMPANY, LIMITED,

French Walls, near Birmingham.

MANUFACTURERS of SOLID DRAWN BRASS AND COPPER BOILER TUBES, Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.

London Agents:—

CHARLES MOSS & Co., 23, Rood Lane, London, E.C.

**EAGLE INSURANCE COMPANY.**

Established 1807.

79, PALL MALL, LONDON, S.W.

During the year 1886—

The New Premiums amounted to ..... £11,057

The Claims under Policies to ..... £262,097

The rate of Interest yielded by the Investments of the Company being more than 4½ per cent.;

And the Expenses of Management only 5 per cent. on the total Income of the Company.

The result of the year's business being an ADDITION OF £21,000 to the Funds of the Company, which now stand at £2,951,490, invested upon first class securities, and equal to 40 per cent. of the total sums Assured and the Bonus Additions thereto.

Interim Bonuses are given on Policies of five years old and upwards which become claims between any two Valuations.

Special attention is called to the very favourable rates of Premium charged by this Company for ENDOWMENT ASSURANCES, under which class the sum assured is payable on attaining a given age, or at the previous death of the Assured, and which combine the principle of Investment with that of Life Assurance.

Policies effected before the 31st December, 1887, will be entitled to participate in the forthcoming Bonus.

G. HUMPHREYS, F.I.A.,

Actuary and Secretary.

**ELECTRICAL WIRE**

WIRE AND CABLES of every description, for TELEGRAPHIC, TELEPHONIC, AND ELECTRIC LIGHTING PURPOSES.

**WALTER T. GLOVER & CO.,**

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Works: Bridgewater St., Broughton Rd. / Salford Electric Wire Works. / Springfield Lane Cable Works. — Salford.

Contractors to H.M. Postmaster General, the Indian Government, the principal Railway, Telephone, and Electric Light Companies.

London Address:—10, Hatton Garden, E.C.

## TRUST AND LOAN COMPANY OF CANADA.

The annual general meeting of Shareholders was held on Thursday, the 26th inst., at the Company's offices, 7, Great Winchester Street, E.C.; The Right Hon. E. P. BOUVERIE in the chair.

The SECRETARY having read the notice convening the meeting, the seal was affixed to the register of Shareholders.

The CHAIRMAN—I presume, gentlemen, after having been kept waiting so long you will take the report as read—(Hear, hear). No one can regret more than myself that we have been kept waiting for so long, but I believe it is the first time it has happened in the history of the Company, and I have known that for 30 years. Occasionally we have had a difficulty in getting a quorum, but that has always been supposed to indicate the contentment of the Shareholders with the figures in the report, and I hope that the slack attendance upon the present occasion is an evidence of the same kind of feeling. You will observe that the dividend which we recommend is one which has now been going on for several years, viz., 6 per cent. We pay that dividend and carry over a sum to the next half year of a nominal amount less than we did last half year, so that practically we have earned about 6 per cent., which, on the whole, I hope will be satisfactory to the Shareholders. It is quite true that in years gone by we used to earn a larger dividend of 8 per cent., but that was in a different state of things with regard to the money market in Canada, and the competition which exists now which did not exist then in the loaning market there, and on the whole, I hope the Shareholders will be satisfied with this result. You must always bear in mind that the dividend is paid upon a larger area of capital than it was formerly, when we used to divide 8 per cent.; we increased our capital on account of the increase of our debentures beyond the amount of the uncalled capital. We went on till we reached the limit at which we could take money on debentures; we thought the market was still extending, and we enlarged our capital to extend the limit, but shortly afterwards bad times came. The amount of debentures which we have now got out is within the limit of what we might have borrowed if our capital had not been enlarged, so that we have now to find a dividend for a larger capital than is necessary for the area of our present operations. The whole of the £250,000 of paid up capital with three times the amount uncalled enables us to borrow £750,000 on debentures. As I said, we reached that limit, we enlarged our capital to extend the limit; the limit has been again reduced and the amount of debentures is about £728,000. If we had preserved our original capital—it is always easy to be wise after the event—we should in the last few years have been dividing between 7 and 8 per cent. I believe this half year we should divide 7·8 per cent. instead of 8 per cent. as before. So that you see the difference is really a fractional one between the circumstances of our revenue then and now. There is nothing special to state with respect to the business except that we have been gradually reducing the large amount which at one time figured in our accounts as land investments and loans in suspense. That ran up in bad times to a very big figure, but in the last three years we have paid off something like £68,000—we have dealt with and wiped off £68,000 of that figure by realisation of the securities, and in the last six years we have dealt with and disposed of no less a sum than £810,000, without any undue pressure, by means of the large resources which our funds placed at our disposal. The reserve fund stands at £148,000, and no doubt is an enormous stand by for us in times of difficulty. It has been at a higher figure; at one time it reached £175,000; when we divided highly it ran up at a rapid rate, as we were obliged to put a moiety of profits beyond 6 per cent. to the reserve fund. It accumulates now very little more than by the accumulation of its own interest, which we have to credit to the reserve fund, but still in spite of that it reaches to a large figure, and is, of course, a great help to our credit, which I am happy to say is still first rate. I ought to observe with reference to the diminution of the reserve fund, which is in many respects a bad debt fund, as well as a reserve fund, that our debentures having been reduced from £1,200,000 to £750,000 the proportion of the reserve fund to the debentures as a security is much larger than it was a few years ago, which is a satisfactory feature under the circumstances. We have slightly increased our investments by some £4,000 or £5,000 in the course of the half year. That has been mainly due to Manitoba. We have got about £100,000 in round figures invested in Manitoba. We are rather pausing on our oars with reference to this province, because we wish to see the effect of our operations there before extending them. There is this temptation to go there, that the rate of interest is higher there than it is in the older provinces, and therefore if we can get our money out on really good security there it pays us better than to lend it in the older provinces, where the rate of interest is comparatively low. You must remember there has been a complete change of circumstances during the last quarter of a century—I speak rather of my own recollection than yours about it, because formerly the current rate of interest on that side of the Atlantic and on this left a large margin for profitable operation. You know how that difference has gradually dwindled—how American securities, though they still yield a higher rate of interest than English ones, approximate more nearly to an equality. You know how the money market has been affected here, and how low the rate of interest is. It would have been incredible a quarter of a century ago that United States 4 per cent. stock should have been worth £130 or £140 as it is now. It is a totally new state of things, and effects our operations of course, but on the whole I think we have done fairly well in being able to earn a dividend of 6 per cent. Without delaying you any longer I will move the adoption of the report and accounts.

MR. JAS. DICKSON—I have great pleasure in seconding the motion.

MR. CURR—As no one rises, perhaps I may be permitted to make a few remarks on one or two features of the report. I am glad to see that you can put a cheerful countenance on what, to my mind, is a somewhat gloomy report. I am well aware that the Directors have a difficult task in going through trying times. Certainly some features of the report are pleasant to look at; for instance, the decrease in sundry debtors and property held under foreclosure, and overdue interest. Those points are so far satisfactory, and there is even a little indication of some reduction in expenses, but that is very slight. There is one point to which I wish more particularly allude to and that is the rate at which you are borrowing money. It is difficult from the accounts to get at the exact rate. I have not taken the past half year, which would show very badly the rate of interest paid and the amount borrowed on debentures, but I have put the two half years together and taken the 12 months against the previous 12 months, and as near as I can get it from the report it seems as if you were paying more interest for the money you are borrowing, instead of less. I have been looking for a large decrease in that item. You get less on the other side when you lend money, and when money is so cheap on this side I think you should be able to borrow at a considerably lower rate, whereas you appear to be paying more. I should like to ask for an explanation on that point. Then I must allude again in these times to the expenses. The expenses in Canada are about £1,000 more in the last year. When we see there is an increase of £1,000 in expenses and an extra £1,000 paid for interest, it is a very serious item in these times of depression, and I think this wants your very careful consideration. It is no use, I am afraid, looking for the time when the rate of interest is going to increase, and therefore the point is to borrow your money more cheaply and to work the business more economically if possible. I hope that will have your serious attention. I should like to allude to a little difficulty with reference to this meeting. I believe, being under a charter, you are not able to alter your deed as a Limited Company can do. I do not know whether the charter can be altered, but if so I would urge that it should be done so that you could have a smaller quorum, or represent the Shareholders by proxy, in order that this difficulty may be avoided in the future. If it should be necessary to go to Parliament, or in any other way, if it could be done cheaply, to improve the Articles, I hope at the same time you will look to the matter to which I have alluded, and reduce the Board, so as to cut down expenses in that way. The probability of getting 6 per cent. in the future rests upon the careful and economical working of the Company. The report has two phases, but I cannot call it what investors would call a good report, but rather a gloomy one.

MR. MITCHELL—I should like to be permitted, as sitting upon this side of the table, to show that there is an answer to what the last speaker has said. You referred to the fact that you had been chairman of the Company for 30 years, and that you had never known this difficulty to have occurred before. It may not have occurred to the same extent, but I do know when a cab has been sent to fetch me to make a quorum. Those were in the happy times when we had a very large dividend, and when nobody had any reason to find fault with this very bad management, which has lasted over 30 years, and now the dividend has only been reduced to 6 per cent., which is a very comfortable amount, even in that reduced condition. I take it that in those days the Shareholders were satisfied with the management; they thought that their property would be taken care of without coming themselves to look after it. But there did arise a time—I need not mention names—when there was an antagonistic spirit shown against the management, and then the Shareholders turned up to protect their property. At our last meeting we had an exceedingly pleasant and comfortable time, and the reporters no doubt reported that it was a comfortable meeting, and that the Shareholders were satisfied. This is the result. The Shareholders thought that 6 per cent. was very comfortable, and as it appeared the Directors were managing in the same efficient manner in which they had done for very many years it was not necessary for them to attend. However, that is one's experience of all other meetings—whenever the dividend is satisfactory the attendance is small, but get a small dividend, and the chance of a small row, and you will have a large attendance. As regards the debentures, I take it they have been agreed for so many years at a particular rate, and therefore they have to work themselves out before you can take advantage of the present cheapness of the money market. I have been to-day to the Madras Railway to leave my bonds to be renewed for another five years, and they only offered me 3½ per cent.; they used to pay more, and I recollect that in this very Company I had debentures upon which I got 4½ or 5 per cent. I suppose as they work out you will renew, and take advantage of the market. I do not think that what the last speaker said is correct, that we pay more interest for our money. You will find that as the old debenture bonds are worked out they are renewed at a lesser rate of interest than before. For myself I think the report is very satisfactory and not gloomy except in the 5th clause, which states that the improvement in the demand for loans which the Directors anticipated has not been realised. I suppose the Directors do still anticipate that there will be a better demand. Things I suppose are improving—I hope they are at least—otherwise I feel the report is satisfactory, and I am very pleased to receive 6 per cent., and I hope that you will be able to maintain it.

The CHAIRMAN—I am sure the Board are indebted to Mr. Mitchell for his kinds words of approbation. I think there is a great deal of truth and force in them. With regard to the questions asked as to the debentures, I should

state that we have largely reduced the rate of interest on the debentures, but it takes a considerable time, as our debentures mostly run 5 years; 10 years ago we had £547,225 of debentures at 5 per cent., now there are none at all. We had £447,000 at 4½, and now there is £568,000, so that the 5 per cent. have gradually got to 4½. We have got now £103,000 at 4¼ per cent., and a small sum at 3½ per cent. The current rate at which we try to renew is 3½. We cannot do it at a jump. We endeavour to do it by degrees. The Board have been influenced by this; they do not desire indiscriminately to break with old connections—with gentlemen who have been in the habit of bringing their money here, and who have borrowed here, and in many cases we have to consider whether we shall reduce the rate of interest very low or try and retain an old connection by a compromise of the rate of interest. As Mr. Mitchell said, some gentlemen did decry the management of the Company, and that immediately affected our rate of interest at which we could get money. The object of these gentlemen, if one can gather it from their speeches, was to show, and they did all they could in this direction, that the Company was in a state of ruin, that it could not pay its debts, and that it was going to a certain place as fast as it could. That operated most disastrously upon our chance of borrowing money at a cheap rate, and compelled us in many cases to renew at a higher rate than we should otherwise have done. It was in vain I attempted on one or two occasions to induce these gentlemen not to depreciate their property. I hope the influence of their efforts has now passed away. With regard to the expenses, it is the general opinion that we should do all we can to keep them down, but when you recollect that we have been obliged to extend our operations in another province, some distance from the other provinces, and to maintain a staff, you will not be surprised to find there has been an increase in the expenses. Our object has been to do everything as expeditiously as we can at the least possible cost. I am opposed to a bad service, as in all cases it results in disaster. By a cheap and impaired service you lose more than you gain by economy in expenses. It is the anxious desire of the Board to manage the affairs of the Company to the best of their power and economically, and I think, to a certain extent, we may take to ourselves the credit which Mr. Mitchell has given us, for we have succeeded in pulling the Company through a perilous time without diminishing the high character which the Company has always enjoyed in the City of London.

The resolution for the adoption of the report was then put and carried unanimously.

The CHAIRMAN—I have now to move—"That a dividend at the rate of 6 per cent. per annum, less income tax, be declared on the paid up capital of the Company for the six months ending the 31st March."

The Hon. H. G. CAMPBELL—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—I beg to propose—"That Mr. Jas. Dickson be re-elected a Director of the Company." Mr. Dickson has long been a Director of this Company, and I must say in his presence what I should not scruple to say in his absence, that his counsel and assistance are of great value to us.

Rear-Admiral FIELD—I have great pleasure in seconding that motion. I am sure you could not have a more efficient Director.

The resolution passed unanimously.

The CHAIRMAN—I beg to propose that Rear-Admiral Field be re-elected a Director of the Company.

The Hon. H. G. CAMPBELL—I have much pleasure in seconding that.

The resolution passed unanimously.

The CHAIRMAN—You are, no doubt, aware that we have elected Mr. Scott a Director of the Company. He is now in our presence, and I hope that he will prove a most efficient member of the Board. I may say that Mr. Scott is a very large Shareholder, and that he takes great interest in the Company.

Mr. CUFF—I beg to propose that Mr. J. Goodson be re-elected an auditor of the Company.

Mr. THOMPSON—I beg to second that.

The resolution passed unanimously.

Mr. CHAS. COREY—I have great pleasure in proposing that Mr. A. Hendriks be re-appointed an auditor of the Company.

Mr. COMBS—I beg to second that.

The resolution was carried unanimously.

The CHAIRMAN—That concludes our business, and I am much obliged to you for your attendance.

Mr. MITCHELL—May I ask one question?

The CHAIRMAN—Certainly.

Mr. MITCHELL—What would have been the consequence if we had not succeeded in getting a quorum? I think I know what it would have been, but I should like to hear it from your lips.

The CHAIRMAN—We should have had to adjourn, then we should have had to give a fresh notice and gone through the whole process again. In the meantime you would have gone without your dividend.

Mr. MITCHELL—The dividend would not have been paid for some weeks.

The CHAIRMAN—Not for another fortnight.

Mr. C. COREY—I beg to propose a vote of thanks to the Chairman and Directors for their able management of the Company's affairs.

Mr. MITCHELL—I shall have great pleasure in seconding that.

Mr. CUFF—I should like to support the motion, and at the same time to thank you for your answers to my questions.

The CHAIRMAN—I am always glad when gentlemen who do take an interest in the Company ask questions, and I always try to answer them to the best of my ability.

The resolution passed unanimously.

The CHAIRMAN—I am much obliged to you, gentlemen, for your confidence, and we will try to deserve it by doing your work properly.

## ROHILKUND AND KUMAON.

The 7th ordinary general meeting of this Company was held on Tuesday last, the 24th inst., at the Offices, 206, Gresham House, E.C.; Major-General J. S. TREVOR, R.E., C.S.I., the Chairman of the Company, presiding.

The SECRETARY (Mr. E. L. Marryat) read the notice convening the meeting, also the minutes of the extraordinary general meeting held on the 17th February last, which were confirmed.

The CHAIRMAN—Gentlemen, you will, I presume, accept as read the accounts that have been circulated amongst you—(Hear, hear). You will perceive from the accounts which you have just accepted that the dividend we are about to recommend you to declare is the same sum as I ventured some six months ago, on the authority of our agent, to predict would be the result of the half year's working. I had hoped for some little time that the dividend would be somewhat larger than the sum I then ventured to state, but unexpected charges have fallen upon us, and it has been a close shave to give you the £2 7s. which you are now about to get. We could not have given you that sum had it not been for the fact that the income tax we pay on your behalf is leviable by law, not on the income for the year of which you are about to divide the profits, but on the income of the preceding official year; and you are all aware that our profits for 1885-6 are less than our profits for 1886-7. The report gives you full information as to the sources from which you derive your revenue, and I will not detain you by making any remarks upon it. What I might say is that the expansion of our natural traffic in passengers and in merchandise has more than compensated for the loss we have sustained by the cessation of the abnormal traffic we had on the line at first in the carriage of materials for the construction of our works which were then in progress. For the further development of our trade we are largely dependent upon the completion of the road to Ranikhet. Until that road is finished we cannot obtain access by carts to the populous and well-cultivated portions of Kumaon, as the road from Almorah, the capital of that province, to the plains, run through Ranikhet. The road has made good progress, and from an article that I saw yesterday in the *Pioneer*, it appears that it is likely to be completed throughout before the next monsoon. We have had some negotiation with the Government regarding the completion of the railway that is to be made from Bareilly via Philibet to Lucknow. The two ends of that railway are completed, and a large part of the work on the intermediate space is in progress, but for a gap of 40 miles no arrangements have yet been made for the construction of the railway. The subject is still under discussion, and if the terms offered to us by Government are of such a nature that we can recommend them for your approval, we will call you together for their consideration. It is very important to us that the sphere of our operations should be extended. On a little line like ours the supervision charges, though kept down within the narrowest possible limits, eat up a large part of our revenues. If we can get a bigger system those supervision charges will not expand in proportion to our receipts, and a larger portion of our gross earnings will be available for your dividends. I have now to make a guess as to what your dividend will be six months hence. You are aware that this dividend has to be paid on a larger capital, but a great portion of the proceeds of the last call have not yet been expended, and are invested in securities which will yield a very fair amount of money. In fact the strain on your line for the dividend will not be much in excess this year, although there is a larger capital than there was in the corresponding half of 1886. Our gross receipts for the current half year will, I expect, be about equal to what they were in the corresponding half of 1886, notwithstanding the fact that we have sustained a loss of about 25,000 rupees by the cessation of the traffic in the carriage of boulders for the Government Irrigation Department. However, I am sorry to say that our expenses have increased in a very large ratio. We laid down a good many jungle wood sleepers on the line, partly as an experiment. These have begun to fail very rapidly, and very heavy renewals on their account are necessary. We have carried out some of these renewals in the half year for which the accounts are now before you, but we have still heavier renewals to do in this half year, and probably in the coming half year. The exchange also seems to be daily getting worse, and taking all these facts into account, I am afraid that you cannot safely look forward to a dividend of more than £2 per cent., free of income tax, for this half year. It is a great disappointment to your Directors that there should be a falling off in your dividends, but we were all aware that 1887 would be a severe year for us. Our expenses have risen to an abnormal height in consequence of the decay of our sleepers, and we have lost all our abnormal traffic in the carriage of our own materials, while the natural traffic of our line has not had fair time to develope, and we are still without a road which leads to the interior of the country we were built to serve. I have never been very sanguine as to the prospects of our line. It is my rule in railway administration always to look at the dark side. However, I think it my duty now to let you have a glimpse of hope. My impression is, if things go on as they are going on at present, and if no unforeseen accident occurs, that you may safely look forward, as far as the railway is concerned, to its becoming in the course of 18 months or two years a perfectly safe 6 per cent. dividend line. I now beg to move—"That the report of the Directors, with statement of accounts and balance sheet to the 31st December, 1886, presented to this meeting be, and the same are, hereby received and adopted, and the payment of the dividend of £2 7s. free of income tax, for the half year, on the Company's paid up capital of £4 10s. per share, as recommended by the said report, be and the same is hereby sanctioned."

Mr. G. W. ALLEN—Gentlemen, before seconding the adoption of the report, I may recur to a time, some two years ago, when I had the pleasure of addressing a few remarks to you on the subject of this Company's line. On that occasion, I fear, I did some little violence to the sober instincts of our respected chairman by predicting a somewhat rosy future for the undertaking. But I think, if you will glance at the printed records which are before you of what has been done in the last year, you will see occasion to justify my hopeful spirit. To me it seems that an increase of 38 per cent. in the passenger traffic of the line, and of 84 per cent. in the goods traffic of the line, is a very considerable increase, and that an income of practically 5 per cent., earned with the additional incubus of an increasing loss on exchange, is a very satisfactory conclusion to arrive at. I may say that I have lately been all over the line in India, looking into all sorts of matters connected with its working, and that I have had the opportunity of conversing with all the chief officers engaged in our business there, and I have no hesitation in saying that for such results—good results we may call them—as have been announced to you, you are very much indebted to the exertions of an absolutely exceptional body of men. No concern was ever better served than this Company has been by the gentlemen who are in your employ there; and there is not a single man there, holding a sufficiently high position to affect the results of our working, who does not look upon the Company's interests as though he held all the share certificates in his breeches-pocket. Having, as I hope, succeeded in prophesying pretty well, as prophets go, I am going a little further, and will say that I think, notwithstanding the not quite so satisfactory references to the future that the chairman has been able to make, that our prospects in the future are nevertheless very good. No reasonable man supposes that you are going to carry on any commercial undertaking without occasional fluctuations; but whilst you have such an increase as has been shown in your percentages of working, both in passengers and goods, last year, I think that every reasonable man will conclude that you have very good reason for supposing that this degree of prosperity will be continued. The chairman has dwelt particularly upon the advantages to the Company of the development of the large military station at Ranikhet, and having been some distance towards Ranikhet, and having seen many of the Government executive officers who are concerned in developing the system of roads connected with Ranikhet and the province of Kumaon generally, I have no hesitation in saying that in the course of the few months that must elapse before we get the benefit of this opening out of the country we shall have reason to appreciate the change it makes in our fortunes. As far as I am concerned, my own private impression is that the chairman has taken a very modest view of the future in promising us 5 per cent. as a regular thing in the course of two years. I now beg to second the resolution moved by the chairman.

The resolution was put by the chairman and carried unanimously.

Mr. D. T. ROBERTSON, in moving the re-election of the chairman, said he could testify honestly to the untiring energy and attention which that gentleman devoted to the interests of the Company, and therefore he thought they were very fortunate in having such an efficient Director—(Hear, hear).

Mr. R. RUSSELL CAREW seconded the motion, which passed unanimously.

The CHAIRMAN, in moving the re-election of Mr. G. W. Allen, said that that gentleman had visited the line several times, and that the Board were greatly indebted to him for the trouble he had taken in connection with the negotiations that were in progress for the extension of the railway towards Lucknow.

Mr. D. T. ROBERTSON seconded the motion, which passed unanimously.

Mr. Gerard Van de Linde and Messrs. Fox and Grey, the auditors, were also re-elected.

A vote of thanks to the Chairman and the Directors for their careful attention to the Company's affairs, and for the very satisfactory report which they had presented, also to the Secretary and staff in England and India, was unanimously agreed to, and the proceedings then terminated.

## NERBUDDA COAL AND IRON.

The 27th ordinary general meeting of this Company was held at the Cannon Street Hotel, on Monday last, the 23d inst.;

Mr. SAMUEL J. WILDE, the Chairman, presiding.

The SECRETARY (Mr. Frederick R. Bluett) read the notice convening the meeting.

The report was taken as read.

The CHAIRMAN—As we have the pleasure of seeing Mr. Maughan here, after his absence of 10 years, my remarks will be very few indeed, because it will be much better to have information first hand from him rather than second hand from me. As to the first paragraph of the report, I think you will all agree with me that, considering the terrible calamity that fell upon the Company, the loss of only £600 during the past year is extremely creditable to our manager, Mr. Maughan, and very satisfactory to us. With reference to the fifth paragraph about the coal, we had a little doubt ourselves how to word that. I believe that paragraph is substantially correct, but as Mr. Maughan is here he will enter more fully upon it. With respect to the quantity of coal we have yet got to work, we hardly know what that is. Of course our great point is to find coal beyond the fault connected with the Helen Pit; I think it will be extremely strange if we do not find coal there. Of course it will be a question as to what depth it will be found at, but that there is coal there I think, and you will find that Mr. Maughan takes the same view as I do there is very little doubt. That there is a seam of good coal a few miles from our present working is a good sign. I think that there is good coal there, and I cannot for the life of me believe that there is no coal to be found between that place and our present workings. It seems to be contrary to what I ever heard of or know about coal measures not to find it there. The whole country has been so upset by dykes and faults that it is impossible even to give a guess at what depth it may be found. That can only be ascertained by boring. I will now move—"That the report and statement of accounts presented to the meeting be received and adopted."

Mr. JAMES R. CORBETT—I beg to second that,

The CHAIRMAN—One thing I meant to say was that the sales since the 1st of January to the end of April are very satisfactory considering all the circumstances. I will only read the hundreds:—January, 1,600 tons; February, 1,700; March, 1,200; and April, 1,600. Those are the sales, and there is a very fair profit shown upon all those four months.

Mr. DESCOU said he would like to ask Mr. Maughan, what was the cause of the catastrophe that had occurred, and whether it was likely to occur again.

Mr. MAUGHAN—In reply to the question which has been asked I may say that our seams, as you are probably aware, are high seams. One seam is 32ft. high, and the seam above it is over 18ft. The stratification between is somewhere about 60ft., and owing to the immense height of these seams the broken is difficult and dangerous to work. The broken has been partially worked in a portion of the No. 1 seam. The pillars in that part were entirely cleared out, and in working the broken under those pillars the stratification gave way more than it would have done had there been more solid stratification above the No. 1 seam. In the No. 2 seam, between No. 1 and No. 2, the stratification is fairly good, and of course only a portion of that gave way. The stratification down to No. 1 seam is all alluvium almost on to the top of the seam. The whole of those workings and the whole of the area that collapsed is surrounded by faults, and the alluvium lowered itself and slid right down from this fault, owing to the very high seams making such an immense space through falling. Then the seams are also on a slope of nearly 2ft. to the yard, and consequently when the falls took place in that direction (the direction in which they always take place), they came down with such a fearful rush on this slope that they took everything away with them, and crashed down towards the Helen Pit shaft, which is at the bottom of this basin. The coal lies in a sort of basin, and dipping about 2ft. to the yard from the outer fault. The consequence was that the usual broken falls took place, but in doing so the crash and rush down the bank was so great that it drew the whole stratification away, and the whole thing collapsed. The bed of the river actually sank 6ft., but no breakage took place in the stratification sufficient to let the water in; showing that the whole thing had gone down bodily. Had the stratification between No. 1 and No. 2 seams not been as good as it was, in all probability we should have had the whole mine flooded. As it was the thing simply let itself down from the slopes of these faults just like a pie-crust; I can only describe it in that way; if you cut round the edge of a pie-crust the crust falls into the dish. Then the tremendous slopes of these seams, about 2ft. to the yard, caused the debris to rush down the bank, taking some of the pillars with it, crushing against the Helen Pit shaft, and damaging the shaft seriously. No. 1 was very much damaged round the shaft, and the flooring or sill of the seam was all cracked; but no great harm was done to the workings. The coal in both seams has had cleavages in it, and there are what we call backs in it here and there. The least crush upon them would have a tendency to make these backs move, and in the No. 1 seam some of the edges of the pillars were crushed off owing to that, and the splint coal—a sort of inferior coal that is between the top and bottom coal of No. 1 seam—had all fallen into the galleries, and had to be got out again; but with the exception of that very little damage was done to No. 1 seam. No. 2 seam was so much crushed that we could not get very much further, but we hope still to be able to get into this seam, and get some of those pillars out. We are now down in the Helen Pit, where the engines were, and we have already got one of the engines out. The shaft at the entrance of No. 2 seam is pretty much crushed, but not quite so badly as that of No. 1. We have one engine out, and hope to get the other out, and also to be able in time to get in those workings and recover some of the pillars. The whole of our area is surrounded by faults. With regard to the working that we are only able to work during the dry season, the high water mark comes close to the Helen Pit and round by No. 6 borings close to the edge of the river; so that the whole of this area is almost underneath the river. But this portion is not at all connected with the river, and nature has fortunately placed barriers that will prevent anybody who should ever work these mines from getting in connection with the river. Unfortunately some of the workings have at a former time been connected with the river itself, and consequently they can only be worked during the dry season. We are working No. 2 seam, and owing to the increase of our workings we have each year more water to pump out, because we have made so much more reservoir room. The river rises sometimes as much as 30 feet in a night, and we have to hastily draw up our engine and seal the mine for the wet season. We cannot keep the water out owing to the old workings being perforated with holes into the river; all we can do is to seal it up and keep out the mud, which if not kept out would have to be cleaned out of the place everywhere. We had a little to clean out last year, but next year we shall not have so much, because we are taking greater precautions to dam the mud out.

The CHAIRMAN remarked that in consequence of an unexpected fall of rain after they thought it was all over for the season the mine had been flooded a second time; and but for that, instead of

suffering a loss of £600, a small profit would have been shown.

Mr. MAUGHAN—We commence as early as we can after the monsoon to get the workings pumped out, but if a flood should come after what is generally known as the end of the monsoon then we are helpless to stop it; we are obliged to haul our engine up as quickly as we can and afterwards pump the water out again. With regard to future prospects, the coal that we are taking at present is virgin coal from No. 1 seam. We are now into No. 2 seam and have a few workings there. We are not certain if the fault in No. 1 continues or not, as it is only proved at one point, but this No. 6 boring ought to tell. We are sinking to No. 3 and 4 seams in No. 1 staple, and shall be down to it in another fortnight or three weeks; so that when these workings from which we are at present getting a great deal of coal are closed up through the rains, we shall have these other workings to fall back upon, we shall also have the workings in No. 1 seam which are at present stopped on account of repairs to the lower part of the Helen Pit shaft; we shall have No. 2 seam between the faults, and also No. 3 and No. 4 between the faults. I have estimated that they will last us for at least four or five years. Then for the future we are putting down this No. 6 bore hole. It is now 360 feet down, and we estimate that it will have to go down another 100 feet before it reaches the seam. According to our levelling and the stratification we reckon we ought to get coal at about 460 feet, and if we do that we shall get coal up to the fault. How far it extends eastwards we cannot tell. The fault is a stone dyke which shows the coal up or down as the case may be, but sometimes it goes level through. About three-quarters of a mile east of the Helen Pit we have another bore hole going down to try and prove coal beyond the fault. Another bore hole is also being put down and has reached 172 feet.

Mr. DESCOU—Where is the iron found?

The CHAIRMAN—The iron does not belong to us now. We got the Government to relieve us of it. It took me five years to get rid of it. We were bound to make iron under our original lease, but the Government consented to our abandoning the iron and giving up our right to use the ore. There was such a demand for coal in India, and iron could be exported from England so cheap, that it was ridiculous to spend coal on the spot in making iron.

Mr. MAUGHAN—With regard to a collapse occurring again, I think it is possible to prevent the recurrence of that kind of thing, because we have found that by working the broken immediately under another broken with these very high seams it will not answer on that slope of stratification. I think that we may safely say that a thing of that kind is not likely to occur a second time. In all the new workings we are leaving larger pillars. With regard to the workings that have subsided the matter was not so serious as was fancied, because a great deal more coal had been worked out of this area than was supposed. Being under the river, and the three seams being near together, it would be perfectly impossible to work all the seams out completely, and we must always make a certain allowance for loss on working, a larger allowance than is usually made in an ordinary mine, because, in the first place, there is not only the slope of the seam, but also the nearness of the seams together, and the fact of its being all under the river, which is about 800ft. wide in the monsoons, and which sometimes rises as much as 30 feet in a night. With regard to the fire which occurred in these workings, we have not at present been able to overcome it. It seems to be only slight and smouldering, and we hope to get at it from the Helen Pit. We can only get to a certain point in another direction towards the fire, and owing to the crushed state of the working in that part the actual region of the fire cannot be discovered. Of course we know that it occurred from spontaneous combustion, and through the water rising and getting to the coal. We could get to within a short distance of the fire, but we could not get quite to it owing to the smoke; and we were obliged to stop it off just as near as we could get to it. When we get into No. 2 seam we hope to get into the neighbourhood of the fire, and either confine it into a smaller space or put it out altogether. That fire would not have occurred had it not been for the crushing of the coal.

The CHAIRMAN—Mr. Maughan has confirmed us in the idea that the fire was not of any great consequence.

Mr. MAUGHAN—Further to the east at a place called Hutnapoor we have found a seam about 18 inches thick of very good coal indeed, and we are about to put down a bore hole to see if we cannot find thicker seams below. Should anything be found in that district we are nearer to the railway there than we are at Mopani by about three or four miles. It is about 400ft. higher up the hills than where we are now.

Mr. JOHN R. MANNING (Director) having asked some questions, Mr. Maughan pointed out on a map three localities from which he believed he would be able during the next four years to obtain the 97,000 tons of virgin coal referred to in the report, and said that there was besides pillar coal to last seven or eight years more, at the present rate of output. But long before that time they hoped to have proved coal at No. 6 boring, which would give an area as large again as that they had been working. That was not an ascertained fact, consequently he had not put it down in the estimate. They had been down 510ft. with the No. 5 boring, and at the Georgina they had bored over 700ft., having there the help of engine power. The coal if proved at No. 14 boring, which was due east of the Helen Pit, would be very deep, if the stratification dipped as it did at present. As long as the coal was there he did not mind the depth, because the natives would get accustomed to working down below. In England there were pits over 300 fathoms, so that their own pits were a long way behind that. If coal could be found at 1,000ft. there was nothing to prevent them going down to it.

The CHAIRMAN said that at the request of the Company, the Government had consented to give up their royalty of 6d. per ton for three years, in order that the Company might spend the amount in explorations and borings.

In reply to Mr. Descou,

Mr. MAUGHAN said that the output had been restricted owing to the great difficulty in getting men. A new Government colliery had been started at Umaria, and at the time of the Company's trouble a good many of their men had gone off there, but now they were coming back again.

The motion for the adoption of the report and accounts then passed unanimously.

Mr. J. R. Corbett and Mr. J. R. Manning, the retiring Directors, also the auditor, Mr. W. Westcott, were unanimously re-elected, on the motion of the CHAIRMAN, seconded by Mr. DESCOU.

A vote of thanks to the Chairman, the Board of Directors, and Mr. Maughan terminated the proceedings.

## PENINSULAR AND ORIENTAL STEAM NAVIGATION.

FLEET OF THE COMPANY.

| | Registered tonnage. | Horse power nominal. |
|---|---|---|
| 1. Carthage | 5,013.. | 1,000 |
| 2. Rome | 5,011.. | 1,000 |
| 3.*Valetta | 4,919.. | 1,000 |
| 4.*Massilia | 4,918.. | 1,000 |
| 5.*Parramatta | 4,771.. | 900 |
| 6.*Ballaarat | 4,764.. | 900 |
| 7.*†Coromandel | 4,499.. | 800 |
| 8.*†Bengal | 4,497.. | 800 |
| 9.*Chusan | 4,496.. | 800 |
| 10.*Sutlej | 4,205.. | 800 |
| 11.*Ganges | 4,196.. | 800 |
| 12.*Shannon | 4,189.. | 800 |
| 13.*Clyde | 4,136.. | 800 |
| 14.*Thames | 4,101.. | 800 |
| 15. Kaisar-i-Hind | 4,029.. | 700 |
| 16. Mirzapore | 3,913.. | 600 |
| 17. Pekin | 3,912.. | 600 |
| 18. Peshawur | 3,900.. | 600 |
| 19. Khedive | 3,871.. | 600 |
| 20. Australia | 3,664.. | 600 |
| 21. Brindisi | 3,542.. | 550 |
| 22. Nepaul | 3,536.. | 600 |
| 23. Rosetta | 3,521.. | 700 |
| 24. Rohilla | 3,500.. | 700 |
| 25. Deccan | 3,429.. | 550 |
| 26.*Ravenna | 3,386.. | 700 |
| 27. Surat | 3,142.. | 550 |
| 28. Ancona | 3,142.. | 600 |
| 29. Poonah | 3,130.. | 550 |
| 30. Verona | 3,130.. | 600 |
| 31. Siam | 3,041.. | 500 |
| 32. Assam | 3,038.. | 500 |
| 33. Hydaspes | 2,996.. | 500 |
| 34. Cathay | 2,983.. | 500 |
| 35. Malwa | 2,970.. | 500 |
| 36. Bokhara | 2,955.. | 500 |
| 37. Mongolia | 2,833.. | 530 |
| 38. Gwalior | 2,733.. | 500 |
| 39. Venetia | 2,726.. | 500 |
| 40. Nizam | 2,726.. | 500 |
| 41. Lombardy | 2,726.. | 500 |
| 42. Kashgar | 2,661.. | 450 |
| 43. Khiva | 2,642.. | 450 |
| 44. Thibet | 2,593.. | 400 |
| 45. Teheran | 2,588.. | 400 |
| 46. Zambesi | 2,455.. | 370 |
| 47. Tanjore | 2,263.. | 450 |
| 48. Geelong | 1,835.. | 250 |
| | 169,226.. | 30,300 |
| *Fitting Out.* | | |
| 49.*†Victoria (Greenock) | 6,600.. | 1,500 |
| *Building.* | | |
| 50.*†Britannia (Greenock) | 6,600.. | 1,500 |
| 51.*†Oceana (Belfast) | 6,600.. | 1,500 |
| 52.*†Arcadia (Belfast) | 6,600.. | 1,500 |
| | 26,400.. | 6,000 |
| *Steam Tugs and Launches.* | | |
| 53. Attaka (Egypt) | 44.. | 16 |
| 54. Ibis ,, | 31.. | 35 |
| 55. Pauline ,, | 20.. | 14 |
| 56. Notabile (Malta) | 29.. | 10 |
| 57. Sirsar (Aden) | 55.. | 30 |
| 58. Timsah (Bombay) | 191.. | 120 |
| 59. Bandora ,, | 128.. | 20 |
| 60. Sewree ,, | 128.. | 20 |
| 61. Howrah ,, | 70.. | 25 |
| 62. Parell ,, | 24.. | 12 |
| 63. Mazagon ,, | 12.. | 8 |
| 64. Trombay ,, | 11.. | 5 |
| 65. Apollo ,, | 9.. | 4 |
| 66. Palinurus (Singapore) | 19.. | 5 |
| 67. Kowloon (Hong Kong) | 32.. | 25 |
| 68. Lily ,, | 31.. | 12 |
| 69. Minnie (Shanghai) | 27.. | 15 |
| 70. Gutzlaff ,, | 189.. | 65 |
| 71. Stork (Yokohama) | 31.. | 15 |
| 72. Gipsy (London) | 15.. | 6 |
| 73. Maggie ,, | 10.. | 4 |
| | 1,106.. | 466 |

The steamers marked thus * are of steel.

The steamers marked thus † are engined on the triple expansion principle.

### DIRECTORS' REPORT.

The Directors now beg to submit their half yearly report for the period ended on the 31st March. As the Proprietors are aware the half yearly meeting is held for the purpose of receiving a report and declaring a dividend, in anticipation of the results of the year's working, the accounts of which are submitted at the close of that period.

*Fleet.*—The prefixed table gives the usual particulars of the Company's fleet. The first of the four large steamers which were mentioned in the last report, as having been contracted for, has been successfully launched by Messrs. Caird and Co., Greenock, and is now receiving her machinery on board. This vessel has been named the Victoria, and

she will be in readiness to take one of the early autumn trips to Australia this year. Her three sister ships are making good progress, and as will be seen from the fleet lists, they are to be named the Britannia, Oceana, and Arcadia. The gross tonnage of these four vessels will be upwards of 26,000 tons. It is with deep regret that the Directors have to allude to the loss of one of the Company's newer vessels, the Tasmania, which was wrecked off the coast of Corsica during the night of the 17th April. All the passengers were saved, but about 20 of the crew, including the captain and one officer, were unhappily drowned. As the official exquiry, always ordered by Government in such cases, has not yet taken place, the Directors are precluded from expressing any opinion as to the cause of this disaster. Meanwhile, as the Company are their own insurers, the pecuniary loss to them through this accident will be upwards of £100,000. Two other accidents have unfortunately attended the navigation of the fleet during last six months. The Nepaul came into collision with a Chinese vessel in the Shanghai river, and although the former received no damage, the Chinese ship was sunk with unfortunately considerable loss of life. The Rome, outward bound with the Australian mails, had apparently encountered some piece of wreckage, in crossing the bay of Biscay, causing damage to her rudder, which interfered with her steering, the consequence of which was that she took the ground in entering the Suez Canal during a heavy gale, and bumped the great part of her stern post and rudder away. The ship had of course to return to England, and the mails, passengers, and cargo were transfered to another vessel. None of these accidents have interfered in the slightest degree with the regularity of the mail service, and in the case of the Rome, where the casualty occurred at a particularly awkward point, the Directors made such arrangements in the dispatch of another steamer, as enabled the mails to be delivered in Australia on the due date as if nothing particular had occurred.

*Mail Contracts.*—The new contract for the India and China Mail Services, particulars of which were given in the last report, has been signed and laid upon the table of the House of Commons. The Company's tender for the Australian mail service was sent in more than a year ago, and it might have been expected that the matter would have been arranged ere now. There has been very great delay caused by the references which have had to be made to the colonies, and at the time of writing this report the question has not been finally arranged, although the Directors trust it may be considered in a fair way towards settlement.

*Supplemental Charter.*—As fully explained in the last report, the Directors had found it necessary to apply for a Supplemental Charter, to regulate the Company's borrowing powers, in conformity with the intentions of the Proprietors, which had not been adequately given effect to in the Supplemental Charter obtained in 1876, for the purpose of enabling the Company to issue debenture stock in lieu of an equal amount of debentures. This Supplemental Charter has been duly received, and as its conditions make it necessary that the Proprietors should signify their acceptance of the same, and give authority to the Board if need be to utilise its provisions, notice has been given of an extraordinary general meeting to be held immediately after the half yearly meeting, when a resolution to this effect will be proposed. As stated at length in the last report, this new Charter does not enlarge the measure of the Company's borrowing powers, which remains the same as it has been for upwards of 20 years. It simply gives additional facilities for availing of those powers, should it be found necessary to do so. With power to borrow on debentures to the extent of £800,000, the Company, as the Proprietors are aware, have no debt of this kind in existence at present.

*General Summary.*—The flatness in the Eastern freight market referred to in recent reports is still the prevailing characteristic of that section of the shipping trade, although during the six months to which the present report refers there have been occasional slight spurts in the direction of improvement. The result of the half year's working is that, though on one or two of the Company's lines the receipts have slightly improved, the complete return is unfavourable, even in comparison with the indifferent results of last year. The Directors are enabled at the same time to state that the passenger revenue shows a slight advance on the traffic of last year.

*Dividend.*—An interim dividend at the rate of 5 per cent. per annum is now recommended, the warrants for which will be payable, free of income tax, on and after the 10th June.—By order of the Board of Directors.

A. M. BETHUNE, Secretary.

## MEXICAN RAILWAY.

The Directors' report for the half year ended the 31st Dec., 1886, states :—

*Main Line 293 Miles, and Sidings 15 Miles.*—The length of the Company's line remains the same as at date of the last report. The statement below shows the gross earnings of the line for the half year under review and for the two previous half years, summarised from the revenue accounts. The average earnings per mile per week for the three half years were for the second half year of 1886 £44 1s. 7d., for the first half £40 4s. 5d., and for the second half year of 1885 £39 4s. 7d., the dollar being taken for the purpose of calculation and comparison at the customary value of 4s.

| | 1886. July to Dec. £ | 1886. Jan. to June. £ | 1885. July to Dec. £ |
|---|---|---|---|
| Passengers (civilian ordinary) | 56,223 | 56,018 | 51,780 |
| Merchandise | 237,766 | 207,435 | 211,370 |
| Pulque | 23,750 | 22,595 | 21,365 |
| Sundries | 21,748 | 18,671 | 17,619 |
| | 339,487 | 304,720 | 302,134 |

The approximate earnings of the first three months of the current half year, as advised by telegraph, were £184,200, as compared with £146,800 during the corresponding period of 1886.

*Jalapa Line 70¼ Miles (of which 9½ Miles are run on Main Line Metals).*—The earnings of the half year under review amounted to £10,529 as compared with £12,899, and £10,531 during the two preceding half years. The following are the figures for each period :—

| | 1886. July to Dec. £ | 1886. Jan. to June. £ | 1885. July to Dec. £ |
|---|---|---|---|
| Passengers | 2,926 | 2,979 | 3,120 |
| Merchandise | 7,127 | 9,379 | 6,865 |
| Sundries | 476 | 541 | 545 |
| | 10,529 | 12,899 | 10,531 |

The approximate earnings of the first three months of the current half year, as advised by telegraph, amounted to £6,480, as against £6,456 in 1886.

*General.*—The sum at the disposal of the Company—after payment of the interest on the first debenture stock (£60,000), and £5,640 required to complete the service of the second debenture stock—is £102,596. Out of this the Directors recommend the payment of the full dividend at the rate of 8 per cent. per annum on the first preference stock, which will absorb £102,164, leaving a balance of £432 to the credit of the holders of second preference stock, to whose credit will also be carried the sum of £5,640, which they will be entitled to receive when the state of the subvention account admits of its being paid to them. The amount of freight carried for the Mexican Government was £3,159. This has been paid, and the Government has by further payments since the 31st December reduced the amount owing to the Company by £5,168. The Company's share of the receipts from subvention amounted to £6,194 during the half year to 31st December last, and after expenses of remittance and loss on exchange were deducted, this realised a net sum of £5,020. The Mexican Government has been paying the Company the amount they undertook to pay, on the scale fixed for the period, of about ½ per cent. upon the duties collected at all the Custom Houses. From the beginning of the current half year the rate has increased to ¾ per cent. on the Customs duties, and the payments to the Company may be expected to proceed upon that scale, and to yield at least a proportionately larger sum by the end of June next. The total receipts from subvention to the end of March last, after expenses and loss on exchange were deducted, realised £3,780. The increase in the traffic of the line, as compared with the corresponding half of 1885, amounted to £37,353, of which £23,687 comes from the amount conveyed of national goods. A larger amount was derived from most items of general local traffic, and there was also an increase in goods carried for export and in the pulque traffic. Nearly 3,000 tons more of foreign goods were also carried, and even at the reduced rates now in force the total revenue from foreign goods showed an advance of £8,585. The increase in passenger traffic amounted to £4,443. Compared with the corresponding period of 1885 there has been an increase of more than 15,000 tons carried over the Company's pier, including 6,629 tons of Company's material. The total number of tons carried over the pier in the half year under review was £35,223 tons. The Jalapa line shows some slight improvement in the carriage of local goods, but the passenger traffic has been somewhat less than in the corresponding half of 1885. The expenses of the past half year show a weekly average of £4,852, against £5,025 in the previous half year, and £5,096 in the corresponding half of the year 1885. The total diminution of the working expenses compared with the previous half year is £2,389, although upwards of 11,000 more traffic train miles were run and 7,800 more tons of goods were carried. In the period under review preparations were begun for laying the line with steel sleepers, and the revenue account to Dec. 31 last includes provision for the purchase of sufficient for about 17 miles of line, and a further supply for about 28 miles will go forward during the current year. During the half year the stock of engines was reduced by three, and two had been struck off in the previous half year. To meet this reduction the locomotive reserve fund has now to its credit £12,500 for the purchase of new engines when required. The average weekly earnings for the half year have amounted to £12,915, as against £11,784 in the previous half year, and £11,620 in the corresponding half of 1885. The weekly earnings, as advised by telegraph during the first four months of the current half year, show an average of £14,432. The punctuality with which the Government has recently met its engagements has greatly revived confidence in Mexico and given much stimulus to both foreign and national enterprise. There appears to be an eager desire on all sides to support the Government in its good intentions, and the business of the country shows reviving activity, not only in the district between Vera Cruz and the capital, but in the capital itself and in the great industrial centres of the north. The Mexican new Customs tariff comes into operation on 1st July next, and the articles upon which there are reductions in duties appear to have been carefully selected with the view of promoting the trade of the country. The store account has been reduced during the half year from £210,729, at which it stood at the end of June last, to £189,267. The total loss on exchange amounted during the half year to £46,194, being an increase of £9,636 over the previous period, chiefly arising from the larger amount remitted. The average value of the dollar for the half year was 38·20 pence, as against 38·86 pence in the preceding half of the year. Since the close of the year the rate has further fallen.

## CANADIAN PACIFIC.

The sixth annual meeting was hald in Montreal on the 11th inst., Sir George Stephen, Bart., the President of the Company in the chair, when the following report for the year 1886 was submitted :—

EARNINGS AND EXPENSES OF THE YEAR.

| | |
|---|---|
| Gross earnings | $10,081,803 |
| Working expenses, being at the rate of 63·26 per cent. | 6,378,317 |
| Net earnings | 3,703,486 |
| Fixed charges | 3,068,041 |
| Surplus | 635,444 |

Receipts.

| | | |
|---|---|---|
| Surplus revenue | | $635,444 |
| Dominion Government subsidy | | 460,087 |
| Proceeds £4,191,500 first mortgage bonds | $20,275,568 | |
| Less Dominion Government loan and interest | 20,166,216 | |
| | | 109,352 |
| *Ontario and Quebec Railway*— | | |
| Sale of debenture stock, £1,400,000 | 6,908,233 | |
| Less payment of 1885 balance $1,219,,018 | | |
| Less expend. during 1886 | 3,914,264 | |
| | | 5,133,282 |
| Balance in hand for completion of the work, entrance to, and terminals at Montreal and Toronto | | 1,774,951 |
| Repayment of amount due by Ontario and Quebec Railway at end of 1885 | | 1,219,018 |
| Collections from station balances and various accounts receivable | | 516,147 |
| Add balance in hand Dec. 31st, 1885 | 5,297,812 | |
| Less current liabilities at that date | 2,101,775 | |
| | | 3,196,036 |
| | | 7,911,037 |
| Deduct cash in hand Dec. 31st, 1886 | 2,427,894 | |
| Less fund held for accrued fixed charges | 1,222,205 | |
| | | 1,205,688 |
| | | 6,705,348 |
| Add current liabilities at Dec. 31st, 1886 | | 3,092,291 |
| | | 9,797,640 |

Expenditures.

| | | |
|---|---|---|
| Construction and improvements as per schedule A | | 6,398,713 |
| Equipment | | 1,176,661 |
| Increase in material and stores in hand | | 87,685 |
| Land department— | | |
| Expended promoting immigration and settlement in the North West | | 131,314 |
| Amount of land grant bonds received on account of sales in terms of mortgage, and cancelled by trustees | 85,500 | |
| Ten per cent. premium on redemption | 8,550 | |
| | | 94,050 |
| Town sites— | | |
| Expenditure at Vancouver—Grading streets, buildings, &c. | 173,174 | |
| Receipts of cash from sales of lots | 156,534 | |
| | | 16,640 |
| Advances— | | |
| To St. Lawrence and Ottawa Railway | 7,072 | |
| To Atlantic and North West Railway | 1,885,502 | |
| | | 1,892,575 |
| | | $9,797,640 |

Assets.

| | $ |
|---|---|
| Cost of railway including acquired and branch lines, and lines built by Dominion Government | 164,454,322 |
| Equipment | 10,520,959 |
| Cash in hand of Government for a guaranteed dividend | 11,803,499 |
| Accounts receivable, supplies, cash in hand and advances, &c. | 8,483,477 |
| Balance due on land sold | 1,223,538 |
| | 196,485,795 |
| 14,959,718 acres land | 29,919,436 |
| Total assets | 226,405,231 |

Liabilities.

| | |
|---|---|
| Capital stock | 65,000,000 |
| Funded debt | 44,258,019 |
| Accounts payable | 4,314,496 |
| Land grant bonds outstanding | 3,527,000 |
| Total liabilities | 117,099,515 |
| Total assets | 226,405,231 |
| Total liabilities | 117,099,515 |
| Nominal surplus of assets over liabilities | 109,305,716 |

On the 1st July next, when the St. Lawrence bridge and the extensions of the Ontario and Quebec Railway from Smith's Falls to Montreal, and from Woodstock to London, are turned over to the Company in working order, and provision having been made for the new terminals at Montreal and Toronto, the position of the Company will be approximately as follows:—

Fixed Capital Liabilities.

| | $ |
|---|---|
| 1st mortgage bonds, £7,191,500 | 34,998,633 |
| Canada central bonds | 1,823,333 |
| Province of Quebec | 7,000,000 |
| North Shore Railway bonds | 436,053 |
| Leased lines capitalised at 5 per cent. | 25,226,000 |
| Total fixed capital liability | 69,484,019 |
| Add ordinary share capital | 65,000,000 |
| Total capital liability | 134,484,019 |

Annual Fixed Charges.

| | | $ |
|---|---|---|
| £7,191,500 1st mortgage bonds at 5 per cent | | 1,750,000 |
| £200,000 Canada Central bonds 6 per cent | | 58,400 |
| Canada Central 1st mortgage sinking fund | | 51,100 |
| $7,000,000 due province of Quebec 5 per cent | | 350,000 |
| $436,053 North Shore 1st mortgage bonds 5 per cent | | 21,800 |
| Rentals. | $ | |
| Ontario lines | 1,095,166 | |
| St. Lawrence and Ottawa Railway | 38,934 | |
| Manitoba South Western Railway | 127,200 | |
| | | 1,261,300 |
| | | 3,492,600 |

To represent this capital liability, the Company has a system of 4,651 miles, a thoroughly efficient commercial telegraph system, and nearly 15,000,000 acres of selected agricultural lands—the latter subject only to land grant bonds of $8,527,000, of which $4,000,000 are in the hands of the Company and $1,000,000 are deposited with the Government, these $5,000,000 not bearing interest. The Company has also a cash deposit in the hands of the Dominion Government sufficient to pay the guaranteed dividend of 3 per cent. per annum on its entire capital stock, until August, 1893.

Negotiations are in progress with the Imperial Government for the establishment of a line of steamships between Vancouver and China and Japan, and the establishment of a line of steamships between Canada and the United Kingdom is under the consideration of the Dominion Government. The earnings per ton per mile, and per passenger per mile, for the past three years, were as under:

| | 1884. Cents. | 1885. Cents. | 1886. Cents. |
|---|---|---|---|
| Freight | 1.45 | 1.20 | 1.10 |
| Passengers | 2.60 | 2.45 | 2.10 |

Great deposits of copper have been discovered near the railway at Sudbury Junction. Large shipments of the ore have already been made, and a number of smelting furnaces are now being erected and will soon be in operation at the mines. Extensive iron deposits have been found at various places near the railway. The silver mines near Port Arthur are yielding ores of remarkable richness, and attracting wide attention. A number of mines of both bituminous and anthracite coal have been opened on the line of the railway, between Calgary and the summit of the Rocky Mountains. All along the line in British Columbia discoveries of silver and gold are reported, and a number of reducing and smelting works are planned to be built this year.

*Extensions and Branches.*—The extension of the Algoma branch from Algoma Mills to Sault Ste. Marie is in active progress. The American lines approaching Sault Ste. Marie, one from Duluth, and the other from Minneapolis and St. Paul, are expected to be completed by the end of the year. The bridge over the St. Mary's river, the outlet of Lake Superior, is under construction, and will be completed by the time the railway lines are ready for traffic. The bridge will be owned jointly by the Canadian Pacific and the two American Railway Companies, your Company owning one-half and the two American Companies one-fourth each. It is proposed to issue mortgage bonds on the existing branch and its extension to the amount of $20,000 per mile.

*Ontario and Quebec Railway.*—Satisfactory progress has been made towards securing a western entrance to Montreal and a central passenger station in that city, and an eastern entrance to the city of Toronto. The extension from Woodstock to the Detroit river will be completed as far as Ontario by the end of the present month. There is a prospect that arrangements may be made with other lines, which may obviate the necessity of continuing this extension to the Detroit river. It is very important, however, in the interest of the Company, that failing such arrangements, the Directors should be in a position to proceed with the work. You will be asked, therefore, to authorise the lease of this section of the Ontario and Quebec Railway, for a rental equivalent to the interest on $25,000 per mile at 5 per cent. per annum, this being the amount of debenture stock set aside for its construction. The distance from London to the Detroit river is 112 miles. The time has come when the Ontario and Quebec Railway must in some way, and without delay, secure such a connection with the American railway lines centreing at Detroit and Chicago as will place it on an equal footing with the other lines between Chicago and the Atlantic seaboard. The completion of the St. Lawrence bridge was delayed by an unusually early and severe winter, and through the dilatoriness of the contractor for the superstructure. It is not yet completed, but it will be opened for traffic within four or five weeks from this time. During the past year the Atlantic and North West Railway entered into an agreement with the Dominion Government to construct the "Short Line Railway," so called, extending from the south end of the new St. Lawrence bridge, eastward by way of Sherbrooke and Lake Megantic, and across the State of Maine to a connection with the railway system of the provinces of New Brunswick and Nova Scotia. This agreement provides for the payment by the Government of a subsidy for 20 years of $186,000, equal to £38,486 annually, for that section of the "Short Line" extending from the St. Lawrence bridge, near Montreal, to Mattawamkeag in the State of Maine, where junction is made with the Maine Central Railroad, over which permanent trackage rights have been secured on favourable terms to Vanceboro on the New Brunswick boundary, where connection is made with the New Brunswick Railway. Under the same agreement

a subsidy of $63,400, equal to £13,027 10s., per annum for twenty years for the construction of a line from Frederickton to Moncton is also provided for. The mortgage bonds authorised to be issued, amounting to £1,330,000, being at the rate of $20,000 per mile for 325 miles, the distance from the St. Lawrence bridge to Mattawamkeag, were recently sold in London at 103. These bonds bear 5 per cent. interest, and the interest will amount to £66,500 per annum, of which the Government subsidy will, for twenty years, provide £38,486 6s., leaving £28,013 14s. per annum to be paid by the Company. The Atlantic and North-West Railway has been leased in perpetuity to the Canadian Pacific Company, at a rental equivalent to the interest on the mortgage bonds, less the amount of the Government subsidy, and this lease you will be asked to confirm. The "Short Line" traverses, in the Province of Quebec, a well-developed agricultural country, and touches a number of important manufacturing towns and cities. Crossing the State of Maine, it opens up a valuable timber and mineral region, and connecting with the railway system of that State, it will at once bring to the other lines of the Company a large and profitable traffic. The saving in distance between Montreal and St. John, New Brunswick, as compared with the Intercolonial route, will be 279 miles, and between Montreal and Halifax 101 miles. It is expected that this line will be completed between Montreal and Mattawamkeag, and a connection established with the Maritime Provinces, by the end of the present year.

*Connecting Lines.*—The Northern and North Western Railway, which was stated in the last annual report to have been completed to a connection with the main line of the Canadian Pacific at Thorncliffe, on Lake Nipissing, was not put into operation until very late in the year. This line materially shortens the rail distance between Toronto and Western Ontario points, and the Canadian North-West. The Manitoba and North-Western Railway, an independent line, but an important feeder of the Canadian Pacific, connecting with it at Portage la Prairie, extended its main line and built branches to the extent of 77 miles during the year. That Company has now in operation 207 miles of railway.

*The Company's Telegraph System.*—The Company's lines of telegraph were opened throughout for commercial business in September last, and the results have been most satisfactory.

*The Company's Lands.*—The efforts of the Company have been directed to the settlement of the free Government lands, instead of pressing sales of its own. The sales to settlers during the year were 55,937 acres, at an average price of $3 28c. per acre. The quantity of land on hand is 14,959,718 acres. The cancellations of the past year include the contract of the French Colonisation Company for 200,000 acres.

## A NEW DAY CONTINENTAL MAIL SERVICE.

The Mayor of Queenborough on Thursday afternoon entertained a number of gentlemen to lunch on the occasion of the inauguration of the new day service between Queenborough and Flushing, which commences on Tuesday next. Three very fine and commodious paddle steamers built on the Clyde have been added to this service by the Zeeland Steamship Company, one of which, the Duitschland, came from Flushing on Thursday morning, and was inspected by a number of guests who had travelled from Victoria Station of the London, Chatham, and Dover by a special train. Queenborough was reached in one hour and ten minutes, and the company were at once conducted over the steamer, which was lying decorated with flags alongside the pier. These boats are the largest in any channel service, being constructed to carry about 500 passengers, in addition to 820 tons of cargo. The fittings are of the most elaborate and elegant character, combined with every comfort, and she is engined so as to travel in fine weather at a speed of over 19 knots, or about 23 statute miles an hour. For the accommodation of this new service the pier at Queenborough has been lengthened 125 feet. The Queenborough and Flushing route to the Continent has become very popular for a considerable time and this new departure in the way of a day service promises to be largely patronised. By this new line the mails to and from the north of Germany will be forwarded.

After an inspection of the steamer lunch was served in the new Custom House buildings on the pier; the Mayor of Queenborough presided. Among the company present were Admiral Prince Leiningen (Commander-in-Chief at the Nore), Count von Bylandt (Netherlands State Minister), Mr. J. S. Forbes (chairman of the London, Chatham, and Dover Railway Company), Mr. J. J. Van Poorvliet (chairman Zeeland Steamship Company), the Mayors of Queenborough, Maidstone, Rochester, Faversham, and Dover, Mr. M. Harris (late General Manager London, Chatham, and Dover Railway), Mr. Stevenson Blackwood (secretary to the Post Office), Sir C. Lewis, M.P., Baron May (Netherlands Consul-General), Sir Robert Molyneux (superintendent of the dockyard), Mr. E. L. Pemberton and Major Dickson, M.P., (Directors London, Chatham, and Dover Railway), Mr. J. Morgan (secretary London, Chatham, and Dover), Mr. J. Cockburn (superintendent of the line), Mr. C. Lucas and Mr. John Aird (contractors of the works), Colonel Woodward, R.E., Colonel Berthon, R.A., Mr. J. H. Renton and Mr. William Abbott, &c.

After the toasts of "The Queen" and "The King of the Netherlands" had been duly honoured,

Mr. J. S. Forbes, Chairman of the London, Chatham, and Dover Railway Company, in proposing success to the Zeeland Steamship Company, said that many of those present had already had experience of the benefits which the Company had conferred on travellers between England and the Continent, and from the past might judge of the results which would be obtained from the new and improved service now inaugurated—(Hear, hear). He (Mr. Forbes) had had the good fortune to be associated with the steamship enterprise from its very inception, and had a vivid remembrance of a visit he had paid to the lamented royal founder of the Company (Prince Henry of the Netherlands) when the establishment of this successful route was first discussed. It was a sad thought that Prince Henry had not lived to see the realisation of the second stage of his praiseworthy ideas. The enterprise had begun in patriotism, and had been carried on in the same spirit. Prince Henry was a patriot prince, who desired to open an honourable field to his countrymen—those countrymen who in times past had been competitors with our nation on every sea, and sometimes victorious foes. It was curious to think of the peaceful invasion of our shores by the Dutch flag now going on. At one time certain distinguished Dutch sailors had been very unwelcome visitors to this very part of the country, and had left their marks along the Medway. The invasion planned by Prince Henry was happily of a peaceful character, and had been attended with a larger measure of success in a shorter period than is recorded of any similar enterprise—(Hear, hear). He (Mr. Forbes) was proud of the part that he had taken in establishing the route which had done and would still do so much to draw the two peoples together. They were wonderfully alike. It was very common to talk of our American cousins, while forgetting that we had cousins nearer home from whose stock we had sprung. The success of the Zeeland Shipping Company was a benefit to both nations, to the public generally, and lastly to the railway with which he was connected—(Cheers).

M. Tak van Poortvliet, in reply, said the success of the shipping company was certainly due to to the patronage and assistance of the late prince, and of the London, Chatham, and Dover Railway. He commended the service now inaugurated to the English people, and hoped those present would commend it to their friends—(Cheers).

His Excellency Count von Bylandt, the Dutch Minister, in proposing "Success to the London, Chatham, and Dover Railway," said that he was an old friend of the Zeeland Shipping Company, and for many reasons. Personal feelings of devotion to the late Prince Henry would alone have induced him to support an enterprise in which his highness had taken so lively an interest, even apart from the great benefits to be obtained from closer communion thus established between two kindred nations. He could not, however, forget when in this matter Holland had timidly held out the hand of friendship, how cordially it was grasped by those concerned on this side of the water. The railway company and the Government officials had alike given the most friendly assistance. He remembered his first visit to the Treasury on the subject. Mr. W. H. Smith, then in office, at once said, "Why should you not have a fair trial? If you succeed, so much the better for the public; and if you don't succeed, it won't be our fault." Success had followed—(Hear, hear). He had received official advice that following on the establishment of the day service the mails at least for North Germany would in future go by this route—(Hear, hear). He wished, however, carefully to guard against saying anything likely to wound the susceptibilities of their good neighbours the Belgians. France, Belgium, and Holland were the only nations likely to be interested in daily communication with England, and it was surely not difficult to apportion the service according to the merits of the different routes. The loyal co-operation of the Chatham and Dover Company had been of immense importance in the development of the route. Of course there had been matters of dispute at first, but, with the exercise of a little common sense, these had been smoothed over, with the happy results they were assembled to celebrate—(Cheers).

Mr. J. S. Forbes, in returning thanks, said that he and his Board had in this matter, he was afraid, acted on the selfish principle that their services and good will were for the benefit of their Company, and though certain railway critics might not believe him, he thought that would likewise be for the good of the public and of themselves. He would plead guilty also to a little sentiment in the matter. In Count Bylandt's flattering mention of his name, he called him Staats Forbes, emphasising the fact that he was almost half a Dutchman. The truth was, that for a long time before he was born he was actually a Dutchman—(laughter)—and had he not been so, he would have been half converted into one by the uniform courtesy and kindness he had always received in Holland. Of the services of Count Bylandt in bringing about the success past and to come, it would be difficult to speak too highly. Friction would arise in arrangements of this kind, but, with the kindness and good feeling brought to bear by the minister, all difficulties soon disappeared. The Chatham and Dover Company was proud of having even the second place in doing a work so good in itself for their own interests and for the world at large, as establishing the success of the Queenborough and Flushing route—(Hear, hear).

Sir Charles Lewis, M.P., said he had some some reason to complain of being selected by his friend the mayor to propose success to the Dutch State railways. He knew nothing of State railways, but could only congratulate their Directors on being spared the ordeal of half-yearly meetings, and the inquisition of auditors—(Laughter). Nobody, he presumed, could be enthusiastic about Flushing, and travellers by the route, suffering from the horrors of sea-sickness, would, no doubt, be grateful to the Dutch State railways for taking them from the town, and enabling them to escape finally, not from the wrath to come, but from the wrath that had been.

M. Vrolik said that the speaker, like most of the English people, obviously knew little of the Dutch railways, which would, perhaps, improve on acquaintance. The service might be slow, but it was punctual and safe. The Directors has long set their minds on the establishment of this daily service, and claimed some credit for its realisation.

The other toasts included "The Borough of Queenborough," for which the Mayor replied, "The Netherlands Minister," and "Prince Leiningen." After lunch the Company returned to Victoria by special train.

## MANCHESTER SHIP CANAL.

MR. EDITOR,—At the meeting lately held at Burnley, for the purpose of getting "Burnley brass" subscribed towards making the Ship Canal, the Manchester men called railways monopolists. But the Burnley folks seem to have considered this to be mere clap trap, as it did not succeed in raising the money required. The Burnley folks know that railways are not and never were monopolies. There is more competition between opposing railways and less profit than in any other useful commercial undertakings. Do not cotton operatives call the cotton lords, &c., monopolists, whose monopolies want breaking down in the interest of labour? Manufacturers and traders will find it for their interest to be as honest and fair to railways as they are capable of being.

Is it not strange that solicitors should be employed to prosecute the public according to law in order to induce capitalists, &c., to find money to make this canal for the manufacturers?

May 24th, 1887. Q. IN THE CORNER.

N.B.—If manufacturers and traders could compel railway Companies to carry them and their goods at their own prices and on their own terms railway Shareholders could not live. Q.

## CLOSING PRICES.—FRIDAY MAY 27, 1887.

ACCOUNT DAY.—June 9.

| DEBENTURE STOCKS. | | Pd. | Closg. prices. |
|---|---|---|---|
| Caledonian | 4 % | 100 | 117—119 |
| Cornwall Guaranteed | 4½ | 100 | 127—129 |
| East London 1875 | 6 | 100 | ... — ... |
| Do. Whitechapel Extension | 2½ | 100 | ... — ... |
| Glasgow and South Western | 4 | 100 | 116—118 |
| Great Eastern | 4 | 100 | 118—120ed |
| Do. A | 5 | 100 | 144—146ed |
| Do. B '67, redeem. | 5 | 100 | 134—136ed |
| Do. | 4½ | 100 | 131—133ed |
| Do. East Anglian | 4 | 100 | 114—116ed |
| Great Northern | 4 | 100 | 124—126 |
| Great Western | 4 | 100 | 124—126 |
| Do. | 4½ | 100 | 128—130 |
| Do. | 4½ | 100 | 135—137 |
| Do. | 5 | 100 | 148—150 |
| Highland | 4 | 100 | 115—117 |
| Lancashire and Yorkshire | 4 | 100 | 121—123 |
| London, Brighton, and South Coast | 4 | 100 | 119—121 |
| Do. Perpetual | 4½ | 100 | 133—135 |
| London, Chat., & Dover Arbitra. | 4½ | 100 | 128—130 |
| London and North Western | 4 | 100 | 125—127 |
| London and South Western A. | 4 | 100 | 123—124 |
| London, Tilbury, and Southend | 4 | 100 | 116—118 |
| Manchester, Shef., & Lincolnshire | 4½ | 100 | 132—134 |
| Metropolitan | 4 | 100 | 118—120 |
| Metropolitan District | 6 | 100 | 162—167 |
| Midland | 4 | 100 | 124—126 |
| North British | 4 | 200 | 116—118 |
| North Eastern | 4 | 100 | 122—124 |
| Do. | 4½ | 100 | 133—135 |
| North London | 4½ | 100 | 131—133 |
| North Staffordshire | 4½ | 100 | 124—126 |
| South Eastern Perpetual | 4 | 100 | 120—122 |
| Do. Do. | 5 | 100 | 146—148 |
| Taff Vale | 4 | 100 | 113—116 |

| Present Amount | Bnd | % | FOREIGN RAILWAY OBLIGATIONS. | Closing Prices. |
|---|---|---|---|---|
| 248800 | 100 | 6 | Brazil Gt. Sthn. mort. deb. | 105—107 |
| 174450 | 100 | 7 | Do. debentures | 106—108 |
| 246700 | 100 | 5½ | Conde d'Eu debentures | 99 —101 |
| 355000 | 100 | 6 | Costa Rica 1st mort. debs. | 104—106 |
| 303200 | 100 | 5½ | Donna Th. Christina debs. | 91 — 93 |
| 327700 | 100 | 5½ | Imp.Braz. Natal & N. Cruz | 93 — 95 |
| 655200 | 100 | 6 | Minas and Rio debentures | 108—110 |
| 264680 | 100 | 5 | National Pisco to Yca | 47 — 51 |
| 662987 | 20 | 3 | Nthn.of Spain Priority obs. | 14 — 15 |
| 9600 | 100 | 6 | Ottoman Assent.(Kuyujak) | 107—109 |
| | 100 | 6 | Do. (Scraikeuy) Assent. | 107—109 |
| | 100 | 6 | Do. do. Non-Assent. | 106—108 |
| 344500 | 100 | 5 | Do. Debentures | 101—103 |
| 98500 | 100 | 5 | Do. Scraikeuy ext.debs. | 99 —101 |
| 175000 | 100 | 5 | Do. Tirch ext. deb. 1910 | 97 — 99 |
| 300000 | ... | 5 | Do. Debs.1886 | 94 — 96 |
| 59200 | 100 | 7 | Sagua La Grande | 103—106 |
| 344500 | 100 | 5½ | Smyrna and Cassaba debs. | 103½104½ |
| 93615 | 20 | 3 | South Austrian | 11⅛—11⅞ |
| 925550 | 20 | 3 | Do. 1877 (Series X) | 11⅛—11⅞ |
| 37500 | 20 | 3 | Varna | 4¾ — 5¼ |
| 17759 | 12 | 6 | Do. | 4 — 4½ |
| 27200 | 100 | 6 | West. of Buenos Ayres bds. | 111—113 |
| 31480 | Stk. | 6 | Do. registered certs. | 110—113 |
| 17700 | 100 | 5 | | |

| BRITISH FUNDS, &c. | Closg. prices. |
|---|---|
| Consols | 103⅝103⅞ |
| Do. for account June 1, 1887 | 103⅝103⅞ |
| Reduced 3 per cents. | 102⅝102⅞ |
| Do. do. for account | 102⅝102⅞ |
| New 3 per cents. | 102⅝102⅞ |
| Do. do. for account | 102⅝102⅞ |
| Do. do. 3½ per cents., Jan., 1894 | 102⅝102⅞ |
| 2¾ per cents., redeemable 1905 | 100—102 |
| 2½ per cents., redeemable 1905 | 96¼— 97 |
| Do. for account June 1, 1887 | 92½— 93 |
| Red Sea and India Tel. Annuity, Aug.4,1908 | 92½— 93 |
| Exchequer Bills—March | 14¼—14¾ |
| Do. June | 5spm10spm |
| Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp.Gv.) | par—5spm |
| Do. "Rupert's Land, 1904 (Gua. by Imp.Gv.) | 111—113 |
| Do. Bonds, 1910 (Gua. by Imp.Gv.) | 111—113 |
| Do. Bonds, 1913 (Gua. by Imp.Gv.) | 111—113 |
| Egyptian Govt. 3 p.c. guar. loan,scrip all pd. | 111—113 |
| Turkish Guaranteed 1855 | 100¼100¾ |
| Bank of England stock, 5 p.c. last half year | 107—109 |
| India Stock, 10th October, 1888 | 299—301 |
| Do. Stock, 5th Jan., 1931 | 104 104½ |
| Do. 5th October, 1948 | 103¾ 104 |
| Do. Debentures, 16th Aug., 1889 | 92½— 93 |
| Do. do. do. 1891 | 100—101 |
| India Rupee Paper—Enfaced £8,557,990 | 100—101 |
| Do. 1893 do. £10,636,750 | ... — ... |
| | ... — ... |

| Author. Issue. | COLONIAL GOVERNMENT SECURITIES. | | Closing Prices. |
|---|---|---|---|
| £500000 | Canada, Dom. of, Intercol. Ry. Loan, 1903 | 5 % | 110—112 |
| 12000000 | Do. 1904-5-6-8 (Bonds) | 4 | 108½109½ |
| 6443136 | Do. Reduced (late 5%) 1910 | 4 | 109—110 |
| 5000000 | Do. 3½% bds., repay. 1909-34 | 3½ | 102½103½ |
| 4000000 | Do. 4 p.c. Ln., red. 1910-35 | 4 | 109—110 |
| 7407700 | Cape of Good Hope red. by ann. draw. of 1 p.c. acc. | 4½ | 107—109 |
| 2615600 | Do. of 1879 do. | 4½ | 109—111 |
| 2000000 | Do. of 1881 do. | 4 | 103—105 |
| 3000000 | Do. (Bonds) 1917-22 | 4 | 102—104 |
| 1300000 | Natal 1 p.c. skg. fnd. from 1880 | 4½ | 106—108 |
| 700000 | Do. 1926 4 p.c. debentures | 4 | 101—103 |
| 1666700 | Do. 10/40 loans | 5 | 110—112 |
| 8038000 | New Sth. Wales, 1888 to 1894 | 5 | 101—107 |
| | Do. 1895 to 1902 | 5 | 107—116 |
| 1000000 | Do. 2 p.c. annual drawings | 5 | 108—110 |
| 7201000 | Do. 1903—5—8—9—10 | 4 | 107—108 |
| 813700 | Do. loan of 1882 red. 1910 | 4 | 107—108 |
| 150000 | New Zealand, 1891 | 6 | 108—110 |
| 1000000 | Do. 1914 | 5 | 114—116 |
| 3069000 | Do. Consols, 1% p.a. skg. fd. | 5 | 106—107 |
| 500000 | Do. 15 March, 1891 | 6 | 107—109 |
| 1000000 | Do. 15 June & 15 Dec., 1891 | 6 | 108—110 |
| 200000 | Do. Prov. of Auckland, 1896 | 6 | ... — ... |
| 3500000 | Do. 10/40 1888—1918 | 5 | 102½103½ |
| 524000 | Do. 1889 | 5 | 102—104 |
| 4214100 | Do. 5% bds. conv. £107 stk. | 5 | 107—109 |
| 1936550 | Queensland, 1891-6 | 6 | 108—118 |
| 10267399 | Do. 1913-15 | 4 | 103½104½ |
| 468800 | South Australia, 1891—1900 | 6 | 107—120 |
| 604700 | Do. 1901—1918 | 6 | 118—132 |
| 278500 | Do. 1911—1920 | 5 | 108—120 |
| 7776700 | Do. 1894—1916 | 4 | 102½103½ |
| 200000 | Do. 1929 | 4 | 103—105 |
| 1365300 | Do. 1916 | 4 | 102—103 |
| 900800 | Do. 1917—18—24 (Bonds) | 4 | 103—104 |
| 700000 | Tasmania, 1893 to 1901 | 6 | 109—122 |
| 1946650 | Do. 1908, 1913-14 & 1920 | 4 | 104½105½ |
| 1000000 | Do. 1886, red. July 1, 1911 | 4 | 104½105½ |
| 850000 | Victoria, 1891 | 6 | 108—110 |
| 2107000 | Do. 1894 | 5 | 108—110 |
| 4500000 | Do. 1899-1901 | 4 | 107—108 |
| 5000000 | Do. 1904 | 4½ | 111—112 |
| 803300 | Do. Railway Loan, 1881, redeemable 1907 | 4 | 107—108 |
| 964300 | Do. 1882 & 1883, red.1908-13 | 4 | 107—108 |

| Shr. TELEGRAPH & TELEPHONE. | | Pd. | Closg. prices. |
|---|---|---|---|
| Stk. | Anglo-American, Limited | 100 | 36 — 37 |
| Stk. | Do. Preferred | 100 | 59 — 60 |
| Stk. | Do. Deferred | 100 | 14½—15½ |
| 10 | Brazilian Submarine, Limited | 10 | 11 —11¼ |
| 100 | Do. 5 p.c. bonds | 100 | 101—104 |
| 100 | Do. 5 do. 2nd series,1906 | 100 | 105—108 |
| ¾ | Con. Telephone Constn.& Mdinten. | ¾ | ¾ — ⅞ |
| 10 | Cuba, Limited | 10 | 12 —12½ |
| 5 | Direct Spanish, Limited | 4 | 2¾— 3 |
| 20 | Direct United States Cable, 1877 | 20 | 9 — 9½ |
| 10 | Eastern, Limited | 10 | 10⅝—10⅞ |
| 10 | Do. 6 p.c. preference | 10 | 13¾—14¼ |
| 100 | Do. 5 p.c. debs. repay.Aug.1887 | 100 | 100—102 |
| 100 | Do. 5 do. do. 1899 | 100 | 107—110 |
| Stk. | Do. 4 p.c. mortgage deb. stock | 100 | 101—103 |
| 10 | Eastern Extension, Aust., & China | 10 | 11½—11¾ |
| 100 | Do. 6 p.c. debs. repay. Feb.1891 | 100 | 107—110 |
| 100 | East.&Sth.African 5 p.c. mort. deb. | 100 | 103—105 |
| 10 | Globe Telegraph and Trust, Lim. | 10 | 5½ — 5¾ |
| 100 | Gt. Nthn. of Copenhagen 5 p.c.deb. | 100 | 100—102 |
| 10 | London Platino-Brazilian, Limited | 10 | 4 — 4½ed |
| 100 | Do. 6 per cent. debentures | 100 | 100—108 |
| 1 | Oriental Telephone, Limited | 11s. | ½ — ¾ |
| 8 | Reuter's Limited | 8 | 7¾ — 8¼ |
| Stk. | Submarine | 100 | 180—190 |
| 100 | West Coast of America 8 p. c. debs. | 100 | 106—111 |
| 15 | Western and Brazilian, Limited | 15 | 8 — 8¼ |
| 100 | Do. 6 p.c. debs. A 1910 | 100 | 104—106 |
| 100 | Do. 6 p.c. mort. deb. B 1910 | | |

| Per Cent. | FOREIGN STOCKS, BONDS, &c. (Coupons payable in London). | | Closing Prices. |
|---|---|---|---|
| 6 | Argentine 1868 | | 103—105 |
| 6 | Do. | Public Works, 1871 | 101—103 |
| 6 | Do. | Railway Loan, 1881 | 104—105 |
| 5 | Do. | 1882 | 102—103 |
| 5 | Do. | 1884 | 94 —95 |
| | Do. | 1886 | 93 —94 |
| ... | Do. | Scrip, all paid | 92½— 93½ |
| 4½ | Brazilian | 1863 | 99 —101 |
| 5 | Do. | 1865 | 100—102 |
| 5 | Do. | 1871 | 102—104 |
| 5 | Do. | 1875 | 102—104 |
| 5 | Do. | 1883 | 94 —96 |
| 5 | Do. | 1886 | 102—103 |
| 4½ | Do. | Gold Ln. issue in Brazil, 1879 | 95 —97 |
| 6 | Buenos Ayres 1870 | | 100—102 |
| 6 | Do. | 1873 | 100—102 |
| 6 | Do. | 1882 and 1886 | 99 —100 |
| 6 | Do. | 1883 | 98 —100 |
| 6 | Chilian 1867 | | 104—106 |
| 4½ | Do. | 1885 | 101—103 |
| 4½ | Do. | Conver Ln., Scrip., all paid | 100—102 |
| 7 | Chinese Series A Redem. Feb. 1895 | | 115—117 |
| 7 | Do. | Series B | 117—119 |
| 6 | Do. | Red. Mar., 1895 | 112—114 |
| 6 | Do. | Red. June, 1895 | 113—115 |
| 4½ | Colombian 1873 | | 26½—27½ |
| 6 | Cordova, Province of, 1919 | | 94 —96 |
| ... | Costa Rica Bonds "A" | | 75 — 76 |
| ... | Do. | Bonds "B" | 71 —72 |
| 7 | Danubian 1864 | | 102—105 |
| 8 | Do. | 1867 | 106—109 |
| 1 | Ecuador New Consolidated | | 13½—14½ |
| ... | Do. | Provisional Land Warrants | 2½ — 3½ |
| 4 | Egyptian Unified Debt | | 74¼—74¾ |
| 5 | Do. | Government Preference | 97 — 98 |
| 5 | Do. | State Domain | 97½—98½ |
| 4 | Do. | Daira Sanieh Con. Debt | 71 — 72 |
| 6 | Entre-Rios 1886 Bonds | | 98½—99½ |
| 6 | Do. | Cent. Ry. Mort. Bonds | 99½ 100½ |
| 5 | Greek Independence 1879 | | 86 —88 |
| 5 | Do. | 5 per cent. 1881 | 71½—72½ |
| 5 | Do. | 5 per cent. 1884 | 71½—72½ |
| 5 | Guatemala 1866 | | 34 —36 |
| ... | Do. | Stamped Bonds | 34 —36 |
| 6 | Do. | 1869 | 36 —38 |
| ... | Do. | Stamped Bonds | 36 —38 |
| 6 | Hawaiian, scrip all paid | | 105—107 |
| 10 | Honduras Gov. Rail. Loan 1867 | | 12½—13½ |
| 10 | Do. | 1870 | 12½—13½ |
| 5 | Hungarian 1871 | | 98 —100 |
| 5 | Do. | 1873 | 99 —101 |
| 4 | Do. | Gold Rentes 1881 | 81½—81⅞ |
| 5 | Italian (Sardinian) 1851 | | 101—103 |
| 6 | Do. | Irrigation Guar. 6 per cent. | 115—118 |
| 5 | Do. | 1862, Maremmana Rail. | 97 —99 |
| 7 | Japan 1873 | | 118—120 |
| 3 | Mexican 1851 | | 32½—32⅞ |
| 3 | Do. | do. Stamped Bonds | 32½—32⅞ |
| 3 | Do. | 1864 | 14¾—14⅞ |
| 4½ | Norwegian 1878, red. 1920, or earlier | | 104—106 |
| 4 | Do. | 1880, red. 1934, do. | 104—106 |
| 5½ | Do. | 1886 Bonds | 96 —98 |
| 6 | Orange Free State 6 per cent. Bonds | | 103—106 |
| 8 | Paraguay 1871 | | 19 — 20 |
| 8 | Do. | 1872 | 19 — 20 |
| ... | Do. | bonds, 1886 | 28 — 30 |
| 6 | Peruvian 1870, Cert. Reg. att. | | 19¾—20¼ |
| 5 | Do. | 1872, Cert. Reg. att. | 17¾— 18 |
| 3 | Portuguese 1853—54 | | 56½— 57 |
| 5 | Do. | 5 per cent., 1881 | 92 — 95 |
| 5 | Russian 1822 £ Sterling | | 94 — 96 |
| 4½ | Do. | 1850 | 93 — 97 |
| 5 | Do. | 1862 | 95 — 97 |
| 5 | Do. | A.-Dutch 1864 £100 | 97 — 99 |
| 5 | Do. | do. 1866 £100 | 97 — 99 |
| 4 | Do. | (Nic. Rail.) 1867-9 | 83 — 85 |
| 5 | Do. | 1870 | 98 —100 |
| 5 | Do. | 1871 | 95 — 97 |
| 5 | Do. | 1872 | 95 — 97 |
| 5 | Do. | 1876 | 98¾—98¾ |
| 4½ | Do. | 1875 | 89 — 91 |
| 6 | San Domingo 1869 | | 17 — 19 |
| 6 | Santa Fe 1883-4 | | 94 — 95 |
| 5 | Do. | (North Col. Railway) Mort. | 100—102 |
| 5 | Do. do. Extension 5 per cent. Mort. Bonds | | 94½—95½ |
| 2 | Spanish 2 per cent. Coupon Bonds | | 48 — 49 |
| 5 | Do. | Quicksilver Mort. 1870 | 104—106 |
| 4 | Do. | 4 per cent. Bonds | 66½—66½ |
| 4 | Swedish 1878 | | 104—106 |
| 4 | Do. | 1880 | 104—106 |
| 5 | Turkish 1854 | | 96 — 98 |
| 4½ | Do. | 1871 (Secured by Egyptian Tribute.) | 76¼—76¾ |
| 5 | Do. | 1877 (Defence) (Secured by Egyptian Tribute.) | 88¼—88¾ |
| 5 | Do. | Priority 5 per cent. Bonds | 70 — 72 |
| ... | Do. | 1858 Registered | 22 — 24 |
| ... | Do. | 1862 do. | 22 — 24 |
| ... | Do. | 1863 do. | 13 — 15 |
| ... | Do. | Gen. do. | 13 — 15 |
| ... | Do. | 1865 do. | 13 — 15 |
| ... | Do. | 1869 do. | 13 — 15 |
| ... | Do. | Treas. A.B.C. Registered | 13 — 15 |
| ... | Do. | 1873 Registered | 13 — 15 |
| 4 | Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500 | ... | 88 —92 |

## RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

| Authorised Issue. | Amt. of Shares | Amount paid up. | Last Div p.c. p.a. | ORDINARY SHARES AND STOCKS. | Closing Prices Friday, May 20. | Closing Prices Friday, May 27. |
|---|---|---|---|---|---|---|
| 10857931 | Stk. | 100 | 3¾ | Caledonian Consolidated | 97¾—98¼ | 97¾—98¼ |
| 2508027 | Stk. | 100 | ... | Do. do. Deferred No. 1 | 7 — 8 | 7 — 8 |
| 276667 | Stk. | 100 | ... | Do. do. Deferred No. 2 | ... — ... | ... — ... |
| 14991 | 20 | 20 | ... | Cornwall Ordinary | 4½— 5½ | 4½— 5½ |
| 13782 | 10 | 10 | ... | Do. A | ... — ... | ... — ... |
| 13782 | 10 | 10 | ... | Do. B | ... — ... | ... — ... |
| 500000 | Stk. | 100 | ... | Cornwall Minerals Ordinary | 7 — 9 | 8 — 10 |
| 1400000 | Stk. | 100 | nil | East London Consolidated | 11—13 | 11 — 13 |
| 2642000 | Stk. | 100 | 2 | Furness Consolidated Ordinary Stock | 93 — 96 | 90 — 95 |
| 4927920 | Stk. | 100 | 3¾ | Glasgow and South Wstn. Con. | 97 — 99 | 97 — 99 |
| 12408886 | Stk. | 100 | 3½ | Great Eastern Ordinary | 68½—68⅝ | 68½—68⅝ |
| 937073 | Stk. | 100 | 1 | Great North of Scotland Ordinary | 57 — 59 | 57 — 59 |
| 9867977 | Stk. | 100 | 5¾ | Great Northern Consolidated Original | 113—114¼ | 113¾114¼ |
| 1159275 | Stk. | 100 | *2¼ | Do. do. A | 103—104 | 105—106 |
| 1159275 | Stk. | 100 | 6 | Do. do. B | 153—156 | 153—156 |
| 3492359 | Stk. | 100 | 4½ | Great Northern (Ireland) | ... — ... | ... — ... |
| 4980840 | Stk. | 100 | 4½ | Gt. Southn. & Westn. (Ireland) Origl. | ... — ... | ... — ... |
| 21131695 | Stk. | 100 | 6½ | Great Western Consolidated Ordinary | 139½139¾ | 139¾140¼ |
| 1902453 | Stk. | 100 | 3 | Highland Ordy. Consolidated Capital | 89 — 91 | 89 — 91 |
| 3000000 | Stk. | 100 | ... | Hull, Barnsley, & W. Rdg. Junc. | 25 — 26 | 25½—26½ |
| 159150 | Stk. | 100 | 9 | Isle of Wight Ordinary Stock | 127—132 | 128—133 |
| 15392995 | Stk. | 100 | 4 | Lancashire and Yorkshire Consolidtd. | 119½120½ | 120—121en |
| 3039700 | Stk. | 100 | 8 | Lon., Brighton & S. Coast Ordinary | 134—136 | 134—136 |
| 2230150 | Stk. | 100 | 7½ | Do. do. Preferred | 150—152 | 150—152 |
| 2230150 | Stk. | 100 | *4¼ | Do. do. Deferred | 121½121¾ | 121½ 122 |
| 393395 | Cert | 100 | ... | Do. Certificates with Con. Rights | 24 — 26 | 24 — 26 |
| 11123051 | Stk. | 100 | nil | London, Chatham and Dover Arbitr. | 23¾—24½ | 24⅛—24⅝ |
| 38926207 | Stk. | 100 | 7 | London and North Western Consol. | 165¾166¼ | 166½ 167 |
| 11652497 | Stk. | 100 | 6½ | London and South Western Consol. | 130½131½ | 131—132 |
| 1330940 | Stk. | 100 | 8 | Lond., Tilbury and Southend Consol | 136—139 | 136—139en |
| 5833836 | Stk. | 100 | 4 | Man., Sheffield and Lincolnshire Ord. | 76 — 78 | 76 — 78 |
| | Stk. | 100 | 8 | Do. do. Preferred Ord. | 110—112 | 111—113 |
| | Stk. | 100 | nil | Do. do. Deferred Ord. | 43¼—43¾ | 43 —43½ |
| 46000 | 20 | 20 | ... | Mersey | 6 — 8 | 6 — 8 |
| 5281830 | Stk. | 100 | 4½ | Metropolitan Consolidated | 113½ 114 | 116¾117¼ |
| 83270 | Stk. | 100 | 6 | Do. do. Preferred | ... — ... | ... — ... |
| 83270 | Stk. | 100 | *2¼ | Do. do. Deferred | ... — ... | ... — ... |
| 2250000 | Stk. | 100 | ... | Metropolitan District Ordinary | 42¼—42¾ | 41⅞—42¼ |
| 26271969 | Stk. | 100 | 5½ | Midland Consolidated Ordinary | 127¾128¼ | 128½ 129 |
| 4625869 | Stk. | 100 | 4 | North British Ordinary | 103¾104½ | 104¼104¾ |
| 2422485 | Stk. | 100 | ⅞ | Do. Edinburgh & Glasgow Ord. | 36½—37½ | 37½—38½ |
| 22812881 | Stk. | 100 | 6½ | North Eastern—Consols | 153¾154¼ | 154¼155¼ |
| 1375000 | Stk. | 100 | ... | Do. new stock, issued at 25 pm. all paid | ... — ... | ... — ... |
| 2225000 | Stk. | 100 | 7½ | North London Consolidated | 185—190 | 186—191 |
| 3280140 | Stk. | 100 | 4 | North Staffordshire Consolidated Ord. | 96 — 97 | 96½—97½ |
| 360000 | Stk. | 100 | 8 | Rhymney | 165—175 | 165—175 |
| 468196 | Stk. | 100 | 2 | Shropshire Union | 82½—83½ | 82½—83½ |
| 1045680 | Stk. | 100 | ... | Somerset and Dorset | 4 — 6 | 4 — 6 |
| 3107930 | Stk. | 100 | 7½ | South Eastern Ordinary | 129—131 | 130—132 |
| 2901140 | Stk. | 100 | 6 | Do. Preferred | 150—152 | 151—153 |
| 2901140 | Stk. | 100 | *4½ | Do. Deferred | 108½ 109 | 108½ 109 |
| 532770 | Stk. | 100 | ... | Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary | 125—127 | 125—127 |
| 1403300 | Stk. | 100 | 11 | Taff Vale—Stock | 228—233 | 228—233 |
| 155000 | 20 | 20 | ... | West Lancashire | ... — ... | ... — ... |
| 250000 | Stk. | 100 | ... | Whitby, Redcar, and Midd. Union | ... — ... | ... — ... |

* For year 1886.

| Authorised Issue. | Amt. of Shares | Amount paid up. | Last Div p.c. p.a. | LEASED AT FIXED RENTALS. | Closing Prices Friday, May 20. | Closing Prices Friday, May 27. |
|---|---|---|---|---|---|---|
| 1941506 | Stk. | 100 | 4 | Birkenhead | 114—116 | 114—116 |
| 1832125 | Stk. | 100 | 4½ | London and Blackwall | 126—128 | 127—129 |
| 250055 | Stk. | 100 | 4½ | Do. 4½ per cent. pref. | 126—128 | 127—129 |
| 861540 | Stk. | 100 | 2¼ | London and Greenwich | ... — ... | ... — ... |
| 16956 | 50 | 50 | ... | Northern and Eastern 5 per cent. | ... — ... | ... — ... |
| 4623884 | Stk. | 100 | 4 | North British Cons. Lien | ... — ... | ... — ... |
| 1014000 | Stk. | 100 | 81s. | Nottingham and Grantham R. & C. | 115—117 | 115—117 |
| | | | | GUARANTEED SHARES AND STOCKS. | | |
| 2131104 | Stk. | 100 | 4 | Caledonian 4 per cent. guar. annuities | ... — ... | ... — ... |
| 3667164 | Stk. | 100 | ... | Do. 4 do. consol. guar. | 112—114 | 112—114 |
| 250000 | Stk. | 100 | ... | City of Glasgow Union C—guar. by G. & S. W. and N. B. | ... — ... | ... — ... |
| 200000 | Stk. | 100 | ... | Do. F—guar. by G.&S.W. & N.B. | ... — ... | ... — ... |
| 400000 | Stk. | 100 | 4½ | Cornwall 4½ per ct., guar. by G.W.R. | 123—125 | 123—125 |
| 1110000 | Stk. | 100 | 4 | Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern | 113—115 | 113—115 |
| 779125 | Stk. | 100 | 4 | Furness Consol. guaranteed 4 per ct. | 112—114 | 112—114 |
| 935450 | Stk. | 100 | ... | Glasgow and Sth. West. gua. 4 p.c. | ... — ... | ... — ... |
| 1325000 | Stk. | 100 | ... | Do. St. Enoch Station rent charge | ... — ... | ... — ... |
| 478031 | Stk. | 100 | ... | Great Eastern 4 per cent. rent charge | 113—115 | 112—114ed |
| 650000 | Stk. | 100 | ... | Do. 5 per cent. Metrop. stock | ... — ... | ... — ... |
| 4966596 | Stk. | 100 | 4 | Do. Cons. 4 p. c. Irred. Guar. Stk. | 114—116 | 114—116 |
| 363862 | Stk. | 100 | ... | Great North of Scot. 4 per cent. | ... — ... | ... — ... |
| 1298262 | Stk. | 100 | ... | Great Northern Perpetual 5 per ct. | 142—144 | 143—145 |
| 1263700 | Stk. | 100 | ... | Do. 4½ p.c. Cons.Non.Con.Per.Pref. | 128—130 | 128—130 |
| 575000 | Stk. | 100 | ... | Do. Leeds,Bradford,&Halifax 6 p.c. | 164—167 | 164—167 |
| 1329100 | Stk. | 100 | ... | Gt. South. & Westn. Ireland 4 p.c. | ... — ... | ... — ... |

| Authorised Issue. | Amt. of Shares. | Amount paid up. | Last Div p.c. p.a. | GUARANTEED SHARES AND STOCKS.—*Continued.* | Closing Prices Friday, May 20. | Closing Prices Friday, May 27. |
|---|---|---|---|---|---|---|
| 404929 | Stk. | 100 | ... | Lan. and York. cons. guar 4 per cent. | 114—116 | 114—116 |
| 794040 | Stk. | 100 | 6 | Do. 6 per cent. | 165—167 | 165—167 |
| 288375 | Stk. | 100 | ... | Do. 6 per cent. (East Lancashire) | ... — ... | ... — ... |
| 1955860 | Stk. | 100 | 5 | Lon., B., and S. C. Cons. guar. 5 p. c. | 139—141 | 140—142 |
| 143401 | Stk. | 100 | 4½ | Lon.,C.,&D. Sheernessrt. chge. 4½ p.c. | 122—125 | 122—125 |
| 15100406 | Stk. | 100 | ... | Lon. and N. W. Cons. 4 per ct. guar. | 118—120 | 119—121 |
| 797981 | Stk. | 100 | ... | Lon. and S. W. Cons. gua. 4 p.c. stk. | 114—116 | 116—118 |
| 872000 | Stk. | 100 | 6 | Manchester, Shef., and Lin. 6 p.c. | ... — ... | ... — ... |
| 1066083 | Stk. | 100 | 4½ | Do. do. 1st preference | 127—129 | 127—129 |
| 366698 | Stk. | 100 | 3½ | Do. do. 3½ p. c. preference | 87 — 89 | 87 — 89 |
| 490000 | Stk. | 100 | 5 | Do. Irred. 5 p.c. S.Y. rentcharge | 129—131 | 129—131 |
| 1797428 | Stk. | 100 | 4½ | Do. 4½ p. c. S.Y. perp. rentcharge | 115—117 | 115—117 |
| 250000 | Stk. | 100 | 4½ | Metrop. District, Ealing rentcharge | ... — ... | ... — ... |
| 300000 | Stk. | 100 | ... | Do. Fulham rentcharge | ... — ... | ... — ... |
| 350000 | Stk. | 100 | 4 | Do. Midland 4 p.c. rentcharge | ... — ... | ... — ... |
| 1250000 | Stk. | 100 | ... | Do. 4 per ct. perpetual guar. stk. | 105—107 | 105—107 |
| 3899121 | Stk. | 100 | ... | Midland Cons. 4 p.c. perp. rentcharge | 117—119 | 117—119 |
| 5994577 | Stk. | 100 | 4 | Do. do. 4 p.c. guaranteed pref. | 116—118 | 116—118 |
| 2444129 | Stk. | 100 | ... | North British Cons. 4 p.c. No. 1 | 110—112 | 110—112 |
| 2500413 | Stk. | 100 | 4 | North Eastern Consol. 4 per cent. | 115—117 | 116—118 |
| 173339 | Stk. | 100 | 4 | Do. G.N.E. 4 p.c. purch.stk.&shrs. | ... — ... | ... — ... |
| 450000 | Stk. | 100 | 5 | Do. Stock. and Darling. A 5 per ct. | ... — ... | ... — ... |
| 1050000 | Stk. | 100 | 6 | Do. do. B & C 6 per ct. | ... — ... | ... — ... |
| 3152747 | Stk. | 100 | 4 | Do. West Hartlepool | 115—117 | 116—118 |
| 58500 | 20 | 20 | 5 | North Staffordshire 5 per cent. | 27½—28½ | 27½—28½ |
| 491980 | Stk. | 100 | ... | Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid.,Cal., and G.&S.W. after pay. their pref.divs | ... — ... | ... — ... |
| 40000 | 20 | 20 | 20/6 | South Eastn. (Read. Anns. £1 0s.6d.) | 26½—27½ | 26½—27½ |
| 984300 | Stk. | 100 | ... | Do. Consolidated Guar. 4½ per ct. | 125—127 | 127—129 |
| 165000 | Stk. | 100 | 11 | Taff Vale, No. 1 | 228—233 | 228—233 |
| | | | | PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.* | | |
| 3579935 | Stk. | 100 | ... | Caledonian 4 p.c. Cons. Pref. No. 1 | 111—113 | 111—113 |
| 2946342 | Stk. | 100 | ... | Do. 4 do. No. 2 | 111—113 | 111—113 |
| 1639800 | Stk. | 100 | ... | Do. 5 p.c. 1878 | 133—135 | 133—135 |
| 954000 | Stk. | 100 | ... | Do. 4 p.c. 1884,conv.until 1889 | 110—112 | 110—112 |
| 560000 | Stk. | 100 | nil | Cornwall Minerals 4 p.c. pref. stock | ... — ... | ... — ... |
| 99000 | Stk. | 100 | nil | East. & Mid.(Lynn & Fak.) 5 p.c.1880 | ... — ... | ... — ... |
| 400000 | Stk. | 100 | nil | East London 5 per cent. 1st pref. | 18 — 23 | 18 — 23 |
| 900000 | Stk. | 100 | nil | Do. 5 per cent. 1877 | 17 — 22 | 17 — 22 |
| 1300750 | Stk. | 100 | 4 | Furness Consol. Pref. 4 per cent. | 108—110 | 108—110 |
| 350000 | Stk. | 100 | 4 | Do. 4 per cent. pref. stock A | 105—107 | 106—109 |
| 200000 | Stk. | 100 | 4 | Do. 4 do. do. B | 104—106 | 105—107 |
| 68835 | 10 | 10 | ... | Glasgow and South Wn. 5 p.c. pref. | ... — ... | ... — ... |
| 1892150 | Stk. | 100 | ... | Do. 4 per cent. preference stock | 110—112 | 110—112 |
| 5041708 | Stk. | 100 | 4 | Great Eastern consolidated 4 p.c. pref. | 111—113 | 112—114 |
| 118611 | Stk. | 100 | 5 | Do. 5 p. c. 1876 Red. at opt. of Co. | ... — ... | ... — ... |
| 100664 | Stk. | 100 | 5 | Do. Nth Exten Jan. 1, 1888, at 105 | ... — ... | ... — ... |
| 2380000 | Stk. | 100 | ... | Do. 4 p.c. pref. (redemp.) stk. 1886 | 110—112 | 111—113 |
| 700000 | Stk. | 100 | 4 | Do. 4 per cent. 1881 | 109—111 | 109—111 |
| 1500000 | Stk. | 100 | 4½ | Do. 4½ p.c. till 1893, then 4 per cent. | 111—113 | 112—114 |
| 593556 | Stk. | 100 | ... | Great North of Scotland 4 per ct. A | 103—105 | 103—105 |
| 375983 | Stk. | 100 | ... | Do. do. 4 do. B | 97 — 99 | 97 — 99 |
| 5655000 | Stk. | 100 | ... | Great Northern 4½ per cent. perp. pref. | 127—129 | 127—129 |
| 2497680 | Stk. | 100 | ... | Do. 4½ do. 1876 | 126—128 | 127—129 |
| 1000000 | Stk. | 100 | ... | Do. 4½ do. 1877 | 125—127 | 126—128 |
| 830000 | Stk. | 100 | ... | Do. 4 do. 1881 | 113—115 | 113—115 |
| 1200000 | Stk. | 100 | ... | Do. 4 do. 1882 | 113—115 | 113—115 |
| 11806558 | Stk. | 100 | ... | Great Western consol. pref. 5 per cent. | 142—144 | 142—144 |
| 513650 | Stk. | 100 | ... | Highland A 4½ per cent. | ... — ... | ... — ... |
| 400000 | Stk. | 100 | ... | Do. B 5 do. | ... — ... | ... — ... |
| 8390187 | Stk. | 100 | ... | Lan. and Yorkshire cons. 4 p.c. pref. | 114—116 | 114—116 |
| 1348000 | Stk. | 100 | ... | Do. 4 p.c. until Jan., 1888, then ord. | 117—119 | 117—119 |
| 2130000 | Stk. | 100 | ... | Do. 4 per cent. pref. 1882 | 112—114 | 112—114 |
| 168000 | 15 | 12 | ... | Do. 4 do. shares, 1884 | 13⅜—13⅝ | 13⅜—13 |
| 6190315 | Stk. | 100 | 5 | Lon., B., and S. C. cons. pref 5 per ct. | 139—141 | 140—14 |
| 2000000 | Stk. | 100 | 5 | Do. 2nd cons. 5 per ct. | 137—139 | 137—13 |
| 5587774 | Stk. | 100 | 4½ | Lon., Chat., & D. Arbitration 4½ p.c. | 100¾101¼ | 101¾102 |
| 646900 | Stk. | 100 | ... | Do. do. 1885 scrip | ... — ... | ... — ... |
| 881931 | Stk. | 100 | nil | Do. 4½ per cent. 2nd preference | 64 — 65 | 64 — 6 |
| 23080620 | Stk. | 100 | ... | London and Nth. Wn. cons. 4 per cnt. | 116—118 | 116—11 |
| 8945000 | Stk. | 100 | ... | London and Sth. Wn. cons. 4 per cnt. | 115—117 | 115—11 |
| 1600000 | Stk. | 100 | ... | Do. do. 4 per ct. 1884 | 112—114 | 113—11 |
| 400000 | Stk. | 100 | 4 | Lon., Til., and South. 4 p.c. pref. stk. | 110—112 | 110—11 |
| | Stk. | 100 | 4 | Do. do. Scrip | ... — ... | ... — |
| 1100000 | Stk. | 100 | 4 | Man. Shef. & Linc. 4 p.c. pref. stock | 107—109 | 108—11 |
| 1008000 | Stk. | 100 | 5 | Do. 5 per cent. perpetual pref. stock | 130—132 | ... — |
| 1000000 | Stk. | 100 | 5 | Do. 5 per ct. convt. pref. stk. 1872 | 131—133 | 131—13 |
| 1080000 | Stk. | 100 | 5 | Do. 5 do. 1874 | 130—132 | 130—13 |
| 1500000 | Stk. | 100 | 5 | Do. 5 do. 1876 | 127—129 | 129—13 |
| 1000000 | Stk. | 100 | 5 | Do. 5 p.c. 1879 con. until Jan., 1888 | 126—128 | 126—13 |
| 1380000 | Stk. | 100 | 5 | Do. 5 do. 1881 do. 1889 | 123—125 | 125—13 |
| 2502038 | Stk. | 100 | 4 | Metropoliton 4 p.c. perp. pref. stock | 110—112 | 111—1 |
| 83170 | Stk. | 100 | 4 | Do. 4 do. do. 1882 | 108—110 | 108—1 |
| 250000 | Stk. | 100 | 4 | Do. 4 do. irred. pref. 1884 | 108—110 | 108—1 |
| 1500000 | Stk. | 100 | ... | Metropolitan District 5 per cent. | 85 — 88 | 85 — |
| 22972558 | Stk. | 100 | ... | Midland Cons. 4 p.c. perp. pref. stock | 115—117 | 115—1 |
| 225000 | 10 | 10 | ... | Do. 4 p.c. 1889 shrs. conv.Aug. '87 | 12⅜—12⅝ | 12⅜—1 |
| 3850198 | Stk. | 100 | ... | North British consol. 4 per ct. No. 2 | 110—112 | 111—1 |
| 563379 | Stk. | 100 | ... | Do. Monkland pref. (ord.) stock | ... — ... | ... — |
| 2422485 | Stk. | 100 | ... | Do. Edinburgh & Glasgow pref. | 120—122 | 120—1 |
| 387370 | Stk. | 100 | ... | Do. 1865 preference | 133—135 | 133—1 |
| 418880 | Stk. | 100 | ... | Do. Convt. 5 per cent. pref. 1874 | 130—132 | 130—1 |
| 2290880 | Stk. | 100 | ... | Do. 4½ p.c. irredeem. pref. 1875 | 119—121 | 119—1 |

## RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

| Authorised Issue. | Amt. of shares. | Amount paid up. | Lst. Div p.c. p.a. | PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.* | Closing Prices, Friday, May 20. | Closing Prices, Friday, May 27. |
|---|---|---|---|---|---|---|
| 535000 | Stk. | 100 | 5½ | Nth. Eastern, Stcktn. & Darl., Cl. D. | 150—155 | 150—155 |
| 1181250 | Stk. | 100 | 4 | Do. Blyth & Tyne 4 per cent... | 113—115 | 113—115 |
| 10727080 | Stk. | 100 | 4 | Do. Preference stock, 1876 ... | 114—116 | 114—116 |
| 700000 | Stk. | 100 | ... | N. London 4½ per cent. (Max. 5 p.ct.) | 132—135 | 133—136 |
| 250000 | Stk. | 100 | ... | Do. do. 1875..... | 121—123 | 121—123 |
| 971000 | Stk. | 100 | 5 | North Staffordshire 5 per cent..... | 134—136 | 134—136 |
| 360000 | Stk. | 100 | 4½ | Do. 4½ do. 1873 | 117—119 | 117—119 |
| 300000 | Stk. | 100 | 4½ | Do. 4½ do. 1876 | 117—119 | 117—119 |
| 213000 | Stk. | 100 | ... | Rhymney 6 per cent., 1864 ..... | 155—160 | 155—160 |
| 100000 | Stk. | 100 | ... | Somerset & Dorset 5 p.ct. 1st pref..... | ... — ... | ... — ... |
| 261360 | Stk. | 100 | ... | Do. 5 do. 2nd pref... | ... — ... | ... — ... |
| 360000 | Stk. | 100 | ... | Do. Bath Ext. ord. stock... | 101—103 | 101—103 |
| 2172580 | Stk. | 100 | 4½ | South Eastern Consol. 4½ per ct. pref. | 124—126 | 124—126 |
| 2640820 | Stk. | 100 | 5 | Do. do. 5 do. do. | 139—141 | 139—141 |
| 431000 | 100 | 100 | 4 | Do. 4 p.ct. Vested Companies stk. | 109—111 | 109—111 |
| 300000 | Stk. | 100 | 6 | Taff Vale 6 per cent. preference..... | 157—160 | 158—162 |
| 300000 | Stk. | 100 | 4 | Do. 4 do. pref. stock..... | 109—111 | 109—111 |
| 23250 | 10 | 10 | nil | West Lancashire 5 per cent. 1st pref... | ... — ... | ... — ... |
| | | | Div | FOREIGN. | | |
| 15000 | 20 | 20 | 8/ | Alagoas, guar. 7 per cent. ..... | 16 — 17 | 16 — 17 |
| 93640 | 10 | 10 | 25f. | Antwerp and Rotterdam ..... | 21 — 23 | 21 — 23 |
| 90000 | 20 | 20 | 13/ | Bahia and San Francisco, guar. 7 p.c. | 22 — 23 | 22 — 23 |
| 14906 | 20 | 20 | 12/ | Do. Timbo Branch, guar. 6 p. c.... | 20½—21½ | 21 — 22 |
| 50000 | 10 | 10 | 5/ | Bilbao River and Cantabrian ordiny. | 9¼ — 9¾ | 9¼— 9¾ |
| 11250 | 20 | 20 | 12/ | Brazil Great Southern ..... | 15½—16½ | 15½—16½ |
| 24075 | 20 | 20 | 14/ | Braz. Imp. Central Bahia, guar 7 p.c. | 19½—20½ | 19½—20½ |
| 754440 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 113—115 | 113—115 |
| 3600000 | Stk. | 100 | 8 ,, | Buenos Ayres Great Southern ..... | 175—177 | 175—177 |
| 140000 | 10 | 10 | 5/10 | Do. Extension 1890..... | 15¾—16½ | 15¾—16½ |
| 50000 | 10 | 7 | ... | Do. do. 1892..... | 11¼—11¾ | 11¼—11¾ |
| 2000000 | Stk. | 100 | 5 % | Do. 5 per cent. debenture stock ... | 124—126 | 124—126 |
| 35000 | 10 | 10 | 4/ | Buenos Ayres and En. Port ordinary | 8½—9½ ed | 8½—9½ |
| 35000 | 10 | 10 | 8/ | Do. 8 per cent. preference..... | 14 — 15 ,, | 14 — 15 ,, |
| 200000 | Stk. | 100 | 5 % | Do. 5 do. debenture stock ... | 112—114 | 112—114 |
| 162000 | Stk. | 100 | ... | Do. 5 do. B mort. deb. stock | 106—108 | 106—108 |
| 114652 | Stk. | 100 | ... | Buenos Ayres Northern ordinary ..... | 70 — 75 | 70 — 75 |
| 105150 | Stk. | 100 | 8 % | Do. 8 per cent. preference..... | 143—148 | 143—148 |
| 350000 | Stk. | 100 | 6 ,, | Do. 6 per cent. debenture stock ... | 105—107 | 105—107 |
| | Stk. | 100 | ... | Do. 5 per cent. mort. deb. stock ... | 109—111 | 109—111 |
| 50000 | 20 | 20 | 14/ | Buenos Ayres and Pacific 7 p. c. pref. | 24 —24½ | 24½—24¾ |
| 1312340 | Stk. | 100 | 7 % | Do. 7 per cent. debenture stock ... | 134—136 | 134—136 |
| 604800 | Stk. | 65 | ... | Do. Mercedes Extn. 5 p.c., scrip... | 64½—65½ | 64½—65½ |
| 500000 | Stk. | 100 | £5 | Buenos Ayres and Rosario ordinary... | 156—158 | 150—152ed |
| 60000 | 10 | 10 | 3/6 | Do. 7 per cent. preference shares... | 15½—15¾ | 15½—15¾ |
| 90000 | 10 | 10 | 7/ | Do. Sunchales Extension shares... | 15½—15¾ | 15½— 16 |
| 733000 | Stk. | 100 | 5 % | Do. 5 per cent. debenture stock ... | 117—119 | 120—122 |
| 25000 | 20 | 5 | ... | B.Ayres & Val. Trans. Ry. 7 p.c. pref. | 4¾— 5½ | 5 — 5½ |
| 2000000 | Stk. | 100 | 10% | Central Argentine ..... | 179—181 | 179—181 |
| 700000 | Stk. | 100 | 6 ,, | Do. 6 per cent. debenture stock ... | 141—143 | 142—144 |
| 136000 | 10 | 10 | 5/ | Central Uruguay of Montevideo ..... | 11¾—12½ | 11¾—12½ |
| 550000 | Stk. | 100 | 6 % | Do. permanent 6 p.c. deb. stock ... | 133—135 | 134—136 |
| 21250 | 20 | 20 | 10/ | Conde d'Eu, guar. 7 per cent..... | 15½—16½ | 15½—16½ |
| 8400 | 100 | 100 | 15/9 | Copiapo ..... | 38 — 42 | 38 — 42 |
| 60487 | 10 | 10 | ... | Costa Rica, Nos. 60008 to 120494 ..... | 4½ — 4⅝ | 4⅜ — 4⅝ |
| ..... | ... | ... | ... | Do. certs. of shs., exch. till June, '88 | 4½ — 4⅝ | 4½ — 4¾ |
| 15000 | 20 | 20 | 4/ | Donna Th. Christina pref., gua. 7 p.c. | 7 — 8 | 6½—7½ |
| 129760 | 16 | 16 | 10/ | Dunaburg and Witepsk, to bearer..... | 17½—17¾ | 17¼—17¾ |
| | 16 | 16 | 10/ | Do. do. registered..... | 17 —17½ | 17 —17½ |
| 122000 | 20 | 20 | 8/ | Dutch Rhenish ..... | 17 — 18 | 17 — 18 |
| 3000 | 20 | 8 | 3/2 | Do. new..... | 3 — 5 | 3 — 5 |
| 668000 | Stk. | 100 | 4½ | East Argentine, guar. 7 per cent. ..... | 104—106 | 103—105 |
| 350000 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 116—118 | 113—115ed |
| 15000 | 20 | 20 | 6/ | Great Western of Brazil, guar. 7 p. c. | 18½—19½ | 18½—19½ |
| 306250 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 119—121 | 119—121 |
| 165000 | Stk. | 100 | 6 ,, | Do. 6 p. c. exten. deb. stock, scrip | 110—112 | 111—113 |
| 12500 | 20 | 20 | 4/ | Imp.Braz.Natal & N. Cruz, guar.7 p.c. | 8 — 9 | 8½—9½ |
| 32000 | 10 | 10 | 7/ | La Guaira and Caracas..... | 7¼ — 7¾ | 7¼ — 7¾ |
| 112500 | 20 | 20 | 8/ | Lemb.-Czernowitz-Jassy, gua. 5 p.c. | 17 — 18 | 17 — 18 |
| 40000 | 20 | 20 | 5/ | Lima ..... | 5¾ — 6½ | 6 — 7 |
| 2254720 | Stk. | 100 | 1 % | Mexican ordinary ..... | 64½—65½ | 64½—65½ |
| 2554100 | Stk. | 100 | 5½ ,, | Do. 1st preference, 8 per cent..... | 130½131½ | 130½131½ |
| 1011960 | Stk. | 100 | 3 ,, | Do. 2nd do. 6 do. ..... | 87½—88½ | 87½—88½ |
| 2000000 | Stk. | 100 | 6 ,, | Do. 6 per cent. perpetual deb. stock | 124—126 | 124—126 |
| 266500 | Stk. | 100 | 6 ,, | Do. 2nd mort. 6 p. ct. deben. stock | 106—108 | 106—108 |
| 50000 | 20 | 20 | 14/ | Minas and Rio, guar. 7 per ct. ..... | 22¼—22¾ | 22¼— 23 |
| 6120 | 20 | 20 | ... | North Western of Uruguay..... | 10 — 12 | 9 — 11 |
| 600000 | Stk. | 100 | £2 | Do. 6 per cent. 1st pref. stock ..... | 68 — 72 | 66 — 70 |
| 300000 | Stk. | 100 | ... | Do. 5 do. 2nd do. ..... | 45 — 48 | 45 — 48 |
| 340000 | Stk. | 100 | 6 % | Do. 6 do. debenture stock ... | 108—110 | 108—110 |
| 59000 | 20 | 20 | nil | Ottoman (Smyrna to Aidin) ..... | 12¾—13½ | 12¾—13½ |
| 80659 | 10 | 10 | ... | Quebrada Railway, Land, and Copper | 1½ — 1¾ | 1½ — 1¾ |
| 330000 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 53 — 58 | 53 — 58 |
| 1200000 | Stk. | 100 | 5½ ,, | Recife and San Francisco, guaranteed | 100—102 | 102—104 |
| 40000 | 10 | 10 | 5/ | Royal Sardinian..... | 10 —10½ | 10 —10½ |
| 60000 | 10 | 10 | 5/ | Do. preference ..... | 11 —11½ | 11 —11½ |
| 92000 | 5 | 5 | nil | Royal Swedish..... | ¼ — ½ | ¼ — ½ |
| 88000 | 4 | 4 | 3/7 | Do. preference ..... | 3⅝ — 3⅞ | 3⅞ — 4⅛ |
| 31000 | 20 | 20 | 4/ | Sambre and Meuse..... | 9¾ —10¼ | 9¾ —10¼ |
| 20000 | 10 | 10 | 5½% | Do. 5½ per cent. preference ..... | 12 — 13 | 12 — 13 |
| 100000 | 20 | 20 | £1 | San Paulo (Brazilian), guar. 7 per ct. | 43 — 45 | 43 — 45 |
| 750000 | Stk. | 100 | 5½% | Do. 5½ per cent. debenture stock... | 132—134 | 133—135 |
| 19687 | 20 | 20 | 14/ | Smyrna and Cassaba..... | 24 — 25 | 24 — 25 |
| 6250 | 20 | 20 | 14/ | Do. 7 per cent. preference..... | 26 - 27 | 26½—27½ |
| 750000 | 20 | 20 | 3/11 | South Austrian ..... | 6¾ — 7 | 6¾ — 7 |
| 30000 | 20 | 20 | 14/ | S. Braz. Rio Grande do Sul, gua. 7 p.c. | 20½— 21 | 21 — 22 |
| 1074684 | Stk. | 100 | 6 % | Do. 6 per cnt. irredeem. deb. stock | 116—118 | 116—118 |
| 325000 | Stk. | 100 | 4 ,, | Swedish Central debenture stock ..... | 74 — 76 | 74 — 76 |
| 216100 | Stk. | 100 | ... | Do. 5 per cent. preference stock ... | 16 — 17 | 16 — 17 |
| 61550 | 5 | 5 | 2/3 | Taltal ordinary ..... | 3½ — 4 | 3½ — 4 |
| 45000 | 20 | 20 | nil | Varna ..... | 2¾ — 3½ | 3 — 3½ |
| 26757 | 8¾ | 8¾ | 4/ | West Flanders..... | 11 — 12 ,, | 11½—12½ |
| 14000 | 10 | 10 | 5/6 | Do. 5½ per cent. preference ..... | 12 — 13 ,, | 12 — 13 |

| Authorised Issue. | Amt. of shares. | Amount paid up. | Lst. Div p.c. p.a. | INDIAN RAILWAYS. | Closing Prices, Friday, May 20. | Closing Prices, Friday, May 27. |
|---|---|---|---|---|---|---|
| 1100000 | Stk. | 100 | 4 % | Beng. & N.W. 4 p.c. out of cap. drg. con. | 100—102 | 100—102 |
| 110000 | 10 | 8 | 3/ | Do. Shares ..... | 7½— 8 | 7¾—8¼ |
| 100000 | 10 | 5 | 1/9 | Bengal Centl. gua. 3½ p.c. + ¼th profits | 4¼—4¾ | 4½— 5 |
| 7550300 | Stk. | 100 | 5 % | Bom., Baroda & Cent. India, gua. 5 p.c. | 170—172 | 170—172 |
| 64226 | An. | ... | 9/10 | Eastern Bengal A Annuities 1957..... | 23¾—24 | 23¾— 24 |
| 74936 | An. | ... | 9/ | Do. Bdc. 1957 (less 1s. 8 1-16d. Sk. Fd | 24 —24½ | 24 —24½ |
| 348666 | Stk. | 100 | 4 % | Do. Guar. 4 per cent. Deb. Stock... | 107—109 | 107—109 |
| 823402 | An. | ... | 9/11 | East Indian Annuity A 1953 ..... | 23¾—24 | 23¾—24¼ |
| 62[illegible]000 | An. | ... | 9/3 | Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F. | 24½— 25 | 24½— 25 |
| 65[illegible]0000 | Stk. | ... | 4 % | Do. Def. Ann. Cap. gua. 4 p.c..... | 116—118 | 117—119 |
| 1500000 | Stk. | 100 | 4½ ,, | Do. Irredeem. 4½ p.c. Deb. Stk..... | 118—120 | 119—121 |
| 20000000 | Stk. | 100 | 5 ,, | Great Indian Peninsula guar. 5 p.c... | 153—155 | 153—155 |
| 2701450 | Stk. | 100 | 4 ,, | Do. do. 4 p.c. Deb. Stk. | 108—110 | 108—110 |
| 2744040 | Stk. | 100 | 4 ,, | Ind. Midland, gua. 4 p.c. + ¼th surp. prof. | 109—111 | 109—111 |
| 12798 | 20 | 12 | 2/9½ | Do. ..... | ... — ... | ... — ... |
| 8767850 | Stk. | 100 | 5 % | Madras Guaranteed 5 per cent..... | 130—132 | 131—133 |
| 1000000 | Stk. | 100 | 4¾ ,, | Do. 4¾ do. ..... | 122—124 | 122—124 |
| 500000 | Stk. | 100 | 4½ ,, | Do. 4½ do. ..... | 115—117 | 115—117 |
| 4000000 | Stk. | 100 | 5 ,, | Oude & Rohilkund guar. 5 per cent... | 128—130 | 128—130 |
| 384700 | Stk. | 100 | 4 ,, | Do. 4 p.c. Deben. Stock | 105—107 | 105—107 |
| 200000 | Stk. | 100 | 4 % | Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs. | 102—104 | 100—102ed |
| 71097 | An. | ... | 9/13 | Scinde, Punjaub & Delhi A. Ann. 1958 | 23½—24½ | 23¾—24½ |
| 295976 | An. | ... | 9/1 | Do. B Anns. (less 1s. 8d. Sk. Fd.) | 24¼—24¾ | 24¼—24¾ |
| 3800000 | Stk. | 100 | 5 % | South Indian guaranteed 5 per cent... | 128—130 | 129—131 |
| | Stk. | 100 | 4¾ ,, | Do. do. 4¾ do. ... | ... — ... | ... — ... |
| 425000 | Stk. | 100 | 4½ ,, | Do. do. 4½ p.c. Deb. Stk. | 115—117 | 116—118 |
| 3000000 | Stk. | 100 | 4 ,, | Southern Maratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof. | 107—109 | 107—109 |
| 1200000 | Stk. | 100 | 4 ,, | Do. 4 per cent. Debenture Stock... | 107—109 | 107—109 |
| 2000000 | Stk. | 100 | 5 ,, | Nizam's State Rail. Gua. (H.H. the) stk. | 110—112 | 111—113 |
| 1000000 | 100 | 100 | 4 ,, | Do. 4 p.c. Mort. Deb. Scrip... | 96 — 98 | 97 — 99 |
| | 100 | 60 | 4 ,, | Do. do. do. | ... — ... | ... — ... |
| 40000 | 20 | 20 | 10/ | West of India Portuguese guar. 5 p.c. by the Portuguese Govt... | ... —20½ | 21 —21½ |
| 550000 | Stk. | 100 | 5 % | Do. 5 per cent. Debenture Stock... | 111—113 | 111—113 |

| Amount. | Divs. due. | % | AMERICAN RAILROAD SHARES. | Share | |
|---|---|---|---|---|---|
| 35000 | | 8 | Alabama Great Sn. A 6 per ct. pref.... | £10 | 10¼—10¾ |
| 156600 | ... | | Do. B ordinary..... | £10 | 3½ — 4 |
| $20600000 | Mr. Jn. Sp. Dc. | 6 | Central of New Jersey ..... | $100 | 80 — 85 |
| $30904261 | April Oct. | 5 | Chicago, Mil., and St. Paul common ... | $100 | 96 — 97 |
| $21540983 | Do. | 7 | Do. do. preferred ... | $100 | 128—132 |
| $38000000 | | ... | Denver and Rio Grande common ..... | $100 | 32½—33½ |
| $29000000 | Mar. 1 Sept. 1 | 7 | Illinois Central common ..... | $100 | 140—142 |
| $50000000 | Fb. My. Ag. N. | 4 | Lake Shore and Michigan Southern..... | $100 | 100—101 |
| $30000000 | Feb. 1 Aug. 1 | 6 | Louisville and Nashville ..... | $100 | 70 — 71 |
| $89428300 | Jn. Ap. Jy. Oc. | 4 | N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½ | $100 | 116—117 |
| $78000000 | | ... | New York, Lake Erie, and Western..... | $100 | 36 —36½ |
| $8336900 | | 6 | Do. 6 per cent. preferred... | $100 | 76½—77½ |
| $20000000 | | ... | Ohio and Mississippi common..... | $100 | 31 —32 |
| $10000000 | | ... | Oregon & Califor. common, assess. paid | $100 | 10 — 11 |
| $15000000 | | 2½ | Do. preferred do. | $100 | 21 —22 |
| $94777850 | May Nov. | 5 | Pennsylvania shares ..... | $50 | 57 — 58 |
| $33216625 | Jan. July | ... | Philadelphia and Reading common ..... | $50 | 23¾—24½ |
| $61000000 | Jn. Ap. Jy. Oc. | 7 | Union Pacific ..... | $100 | 63½—64½ |
| | | ... | Wab., St. Louis, & P. certs., assess. paid | $100 | 21½—22½ |
| $23034200 | | 6 | Do. preferred ..... | $100 | ... — ... |
| | | ... | Do. certs., assess. all paid..... | $100 | 37½—38½ |
| | | | CURRENCY BONDS. | Redm. | |
| $10000000 | Feb. 1 Aug. 1 | 5 | Baltimore and Ohio 5 p.c. gold bonds ... | 1925 | 114—116 |
| $14000000 | Jan. 1 July 1 | 5 | Canada Southern 1st mort., new issue... | 1908 | 107—112 |
| $25000000 | Jn. Ap. Ju. Oc. | 7 | Central of New Jersey consol. mort..... | 1899 | 117—126 |
| $5000000 | May 1 Nov. 1 | 6 | Do. 6 per cent. convert. debentures | 1908 | 102—105 |
| $22575000 | Jan. 1 July 1 | 4 | Denv. & Rio Grande 4 p.c. 1st cons. m. bds. | 1936 | 83 — 85 |
| $2000000 | Mo. | 6 | Illinois Cent. bds. 1st mt. Chic. & Springfd | 1898 | 116—120 |
| $20000000 | June 1 Dec. 1 | 6 | Louisville and Nashville mort. bonds ... | 1930 | 114—116 |
| $2000000 | Apr. 1 Oct. 1 | 6 | Do. Sink. Fd. bds. (S. & N. Alabama) | 1910 | 109—111 |
| $5000000 | Jan. 1 July 1 | 6 | Do. 1st mt. bds. N. Orleans & Mob. div | 1930 | 114—116 |
| $5000000 | May 1 Nov. 1 | 6 | Do. 6 p.c. 10-40 adjustment bonds ... | 1894 | 104—106 |
| $7682000 | Jan. 1 July 1 | 5 | Minnesota & N. Wn. 1st mort. gold bds. | 1934 | 106—108 |
| $30000000 | Jan. 1 July 1 | 7 | N.Y. Cent. and Hud. River mort. bonds | 1903 | 135—140 |
| $7850000 | Mar. 1 Sept. 1 | 5 | Do. 5 per cent. debenture bonds..... | 1904 | 111—113 |
| $16656000 | Do. | 7 | N.Y., Lake Erie, & W. 1st con. m. bds [Erie] | 1920 | 138—142 |
| $3718100 | Do. | 7 | Do. 1st con. mort. funded coup. bds. | 1920 | 133—138 |
| $33597400 | June 1 Dec. 1 | ... | Do. 2nd consol. mortgage bonds ..... | 1969 | 104—105 |
| $4032000 | Do. | 5 | Do. Funded coupon 5 per cnt. bonds | 1909 | 95 — 97 |
| $508008 | ..... | 6 | Do. Gold income bonds ..... | 1977 | 75 — 85 |
| $44447000 | Jan. 1 July 1 | 7 | N.Y., Penns., and Ohio 1st mort. bonds | 1905 | 48½—49½ |
| $4074766 | ..... | ... | Do. Deferred interest warrants ..... | ..... | 20 — 22 |
| $14500000 | May 1 Nov. 1 | ... | Do. 2nd mortgage bonds ..... | 1910 | 12 — 13 |
| $30000000 | Do. | ... | Do. 3rd mortgage bonds..... | 1915 | 4½—5½ |
| $3216000 | June 1 Dec. 1 | 5 | Ohio and Mississippi 1st general mort. | 1932 | 94 — 96 |
| $5000000 | Jn. 15 Dec. 15 | 6 | Pennsylvania Rail. cons. skg. fd. mort. | 1905 | 120—125ed |
| $10000000 | June 1 Dec. 1 | 4½ | Do. 4½ per cent. gold bonds ..... | 1913 | 108—110 |
| $15500000 | Jan. 1 July 1 | 4½ | Pennsylvania Co. 1st mort. gold bonds... | 1921 | 109—111 |
| $34300000 | ..... | ... | Phil. and Reading def. income bonds ... | ..... | 8 — 8½ |
| $6000000 | May 1 Nov. 1 | ... | Do. cons. mort. bonds, 1st series..... | ..... | 60 — 70 |
| $5000000 | Feb. 1 Aug. 1 | ... | Do. cons. mort. bonds, 2nd series..... | ..... | 40 — 50 |
| $27239000 | Jan. 1 July 1 | 6 | Union Pacific Rail. 1st mort. ..... | 1896-9 | 118—122 |
| $17000000 | ..... | 6 | Wab., St. Louis, & P. committee's certs. | ..... | 61 — 63 |
| $3857000 | Jan. 1 July 1 | ... | Do. Cairo Division bonds ..... | 1931 | 73 — 78 |
| £ | | | STERLING BONDS. | | |
| 134000 | Fb. 15 Aug. 15 | 6 | Alabama Gt. Southern 6 p. c. deben. ... | 1906 | 106—108 |
| 339000 | Jan. 1 July 1 | 8 | Atlantic and Gt. West., Western exten. | 1876 | 56 — 60 |
| 349700 | May 1 Nov. 1 | 7 | Do. guaranteed by Erie railway..... | 1904 | 56 — 60 |
| 800000 | Jan. 1 July 1 | 7 | Chicago, Mil., and St. Paul 1st mort. ... | 1902 | 130—133 |
| 1000000 | April 1 Oct. 1 | 5 | Illinois Central, sinking fund..... | 1903 | 108—110 |
| 2000000 | Jan. 1 July 1 | 6 | N.Y. Central and Hud. Riv. mort. bds. | 1903 | 123—125 |
| $8000000 | Mar. 1 Sept. 1 | 6 | N.Y., Penn., and Ohio Prior Lien bnds. | 1895 | 109—111 |
| 2781600 | Jan. 1 July 1 | 6 | Pennsylvania Railroad general mort. ... | 1910 | 131—133 |
| $5000000 | Do. | 6 | Phil. & Erie cons. mort. (gua. by Penn. Ry.) | 1920 | 126—129 |
| 1400000 | June 1 Dec. 1 | 6 | Phila. and Reading general cons. mort. | 1911 | 123—125 |
| 2000000 | April 1 Oct. 1 | 6 | Do. Improvement mortgage..... | 1897 | 109—111 |
| 4000000 | Jan. 1 July 1 | 6 | Do. General mortgage 1874 ..... | 1909 | ... — ... |

## RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

| Dividend per cent. per six months. 1st half 1885. | 2nd half 1885. | 1st half 1886. | 2nd half 1886. | NAME. | Week end. May. | Receipts. Passngr., Parcels, Hrses, M. | Goods, Cattle, &c. | Total. | Correspndg. week, 1886. | Receipts per mile in week. 1887 | 1886 | Number of weeks. | Aggregate receipts 1887 | 1886 | Miles open in 1887 | 1886 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | | 1887 | £ | £ | £ | £ | £ | £ | | £ | £ | | |
| | | | | Athenry and Ennis ..... | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | | | | Athenry and Tuam ..... | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 2 10 0 | 3 0 0 | 2 10 0 | 3 0 0 | Belfast and County Down | 20 | 1125 | 467 | 1592 | 1490 | 23 | 22 | 20 | 28492 | 27211 | 68 | 68 |
| 1 5 0 | 1 10 0 | 1 0 0 | 1 0 0 | Belfast and Nthn. Counties | 20 | 1991 | 1869 | 3860 | 3616 | 25 | 23 | 20 | 66736 | 62295 | 156 | 156 |
| nil | nil | nil | nil | Belfast, Holywood, & Bangor | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | | |
| nil | nil | nil | nil | Brecon and Merthyr ..... | 22 | N 249 | 1480 | 1729 | 1709 | 28 | 28 | 21 | 31155 | 30254 | 61 | 61 |
| 2 0 0 | 2 0 0 | 1 15 0 | 1 17 6 | Caledonian ..... | 22 | 21544 | 37354 | 58898 | 58752 | 76 | 76 | 16 | 851243 | 857130 | 772½ | 772½ |
| nil | nil | nil | nil | Cambrian ..... | 22 | 1521 | 1662 | 3183 | 3079 | 17 | 17 | .. | 58263 | 56359 | 182 | 182 |
| 0 17 6 | 1 10 0 | 1 5 0 | 2 2 6 | Cocker., Keswick, & Penrith | 21 | 194 | 578 | 772 | 594 | 24 | 19 | 20 | 14100 | 11635 | 31½ | 31½ |
| 1 15 0 | 1 10 0 | 1 0 0 | 1 10 0 | Cork & Bandon W. Crk. &c. | 21 | N 662 | 730 | 1392 | 1191 | 16 | 14 | .. | 23314 | 20857 | 85 | 85 |
| nil | 0 15 0 | nil | 0 15 0 | Cork, Blackrock, & Passage | 20 | N .. | .. | 279 | 238 | 47 | 40 | .. | 4465 | 4154 | 6½ | 6½ |
| nil | nil | nil | nil | Cork and Macroom ..... | 20 | .. | .. | 297 | 251 | 12 | 10 | .. | .. | .. | 24¾ | 24¾ |
| nil | nil | nil | nil | Cornwall..... | 22 | N 2041 | 1040 | 3081 | 3151 | 47 | 48 | 20 | 53057 | 52061 | 65½ | 65½ |
| 0 10 0 | 1 0 0 | 0 10 0 | 1 0 0 | Dublin, Wicklow, & Wex. | 20 | .. | .. | 4173 | 3852 | 31 | 28 | 20 | 80664 | 77923 | 136 | 136 |
| nil | nil | nil | nil | Dublin and Meath..... | 20 | N 160 | 200 | 360 | 306 | 10 | 9 | .. | .. | .. | 35 | 35 |
| nil | | | | Eastern and Midlands .... | 22 | N 366 | 958 | 1324 | 1289 | 13 | 12 | 21 | 26943 | 25492 | 104 | 104 |
| 1 5 0 | 1 0 0 | 1 0 0 | 1 0 0 | Furness ..... | 22 | 1227 | 7260 | 8487 | 8760 | 61 | 63 | 20 | 164894 | 163574 | 139 | 139 |
| 2 0 0 | 2 0 0 | 2 0 0 | 1 17 6 | Glasgow and South Western | 21 | N 9639 | 12680 | 22319 | 22168 | 64 | 64 | 16 | 331946 | 325601 | 348 | 346 |
| 0 7 6 | 1 12 6 | 0 7 6 | 1 15 0 | Great Eastern..... | 22 | N 30173 | 28610 | 58783 | 59902 | 63 | 65 | 21 | 1227518 | 1232248 | 926 | 926 |
| 1 10 0 | 3 0 0 | 1 10 0 | 2 17 6 | Great Northern ..... | 22 | N 30531 | 38588 | 69119 | 70825 | 72 | 74 | 21 | 1432369 | 1435275 | 961 | 953 |
| 2 2 6 | 2 7 6 | 2 0 0 | 2 2 6 | Great Northern (Ireland) .. | 20 | 6164 | 5704 | 11868 | 11402 | 24 | 24 | 20 | 229370 | 219307 | 487 | 474 |
| 0 12 6 | 0 5 0 | 0 10 0 | 0 10 0 | Great North of Scotland .. | 21 | 2835 | 4569 | 7404 | 6837 | 24 | 22 | 16 | 96963 | 92145 | 315½ | 315½ |
| 2 0 0 | 2 2 6 | 2 0 0 | 2 5 0 | Great Southern and Western | 20 | 6630 | 6672 | 13302 | 13539 | 26 | 27 | .. | 255748 | 249162 | 522 | 511 |
| 2 5 0 | 3 5 0 | 2 0 0 | 3 5 0 | Great Western ..... | 22 | N 67130 | 79060 | 146190 | 142120 | 60 | 60 | 21 | 2841830 | 2778880 | 2450 | 2392 |
| 2 5 0 | 1 10 0 | 2 2 6 | 1 10 0 | Highland ..... | 22 | 3525 | 3288 | 6813 | 6847 | 16 | 16 | 12 | 74508 | 76282 | 425½ | 425½ |
| | | nil | nil | Hull, Barnsley, &c. ..... | 22 | .. | .. | 3933 | .. | .. | .. | 21 | 79146 | .. | .. | .. |
| 1 0 0 | 4 5 0 | 1 0 0 | 4 10 0 | Isle of Wight..... | 21 | N 411 | 63 | 474 | 463 | 40 | 39 | .. | 8709 | 8637 | 12 | 12 |
| nil | nil | nil | nil | Kilkenny Junction ..... | 20 | 97 | 102 | 199 | 171 | 7 | 6 | 3 | 630 | 657 | 28½ | 28½ |
| 1 12 6 | 1 12 6 | 1 10 0 | 2 0 0 | Lancashire and Yorkshire | 22 | 24628 | 45960 | 70588 | 66113 | 142 | 133 | 21 | 1465207 | 1398582 | 496¼ | 496¼ |
| 3 0 0 | 3 10 0 | 2 15 0 | 3 10 0 | London and North Western | 22 | 71041 | 110891 | 181932 | 178747 | 99 | 98 | 20 | 3681548 | 3581165 | 1836 | 1828 |
| 1 5 0 | 3 2 6 | 1 2 6 | 4 0 0 | Lon., Brighton, and Sth. C. | 21 | N 25679 | 10288 | 35967 | 35297 | 78 | 77 | 21 | 735506 | 711829 | 459 | 459 |
| nil | nil | nil | nil | Lon., Chatham, and Dover | 22 | N 17605 | 4577 | 22182 | 22800 | 123 | 127 | 20 | 409477 | 403906 | 180 | 180 |
| 1 17 6 | 3 2 6 | 1 15 0 | 3 5 0 | London and South Western | 22 | N 33373 | 18272 | 51645 | 52927 | 61 | 63 | 21 | 1015500 | 1010908 | 851¾ | 836¾ |
| 1 15 0 | 4 5 0 | 1 10 0 | 4 0 0 | Lon., Tilbury, & Southend | 22 | 2008 | 877 | 2885 | 2686 | 47 | 44 | 21 | 57561 | 49854 | 61 | 61 |
| nil | 1 17 6 | nil | 2 0 0 | Man. Shef. & Lin. & S. Y. | 22 | N 8706 | 26727 | 35433 | 34971 | 123 | 122 | 20 | 641670 | 623031 | 287½ | 287½ |
| | | | | Cheshire Lines ..... | 22 | .. | .. | 3671 | 3574 | .. | .. | 20 | 74005 | 72848 | .. | .. |
| 3 17 6 | 3 10 0 | 3 7 6 | 3 10 0 | Maryport and Carlisle .... | 22 | N 461 | 1636 | 2097 | 1950 | 51 | 48 | 21 | 40819 | 39467 | 41¼ | 41¼ |
| 2 0 0 | 2 0 0 | 2 0 0 | 2 2 6 | Metropolitan ..... | 22 | .. | .. | 12765 | 13053 | 618 | 622 | .. | 252257 | 252710 | 21¼ | 21¼ |
| nil | nil | nil | nil | Do. District ..... | 22 | N .. | .. | 8204 | 8332 | 631 | 641 | 21 | 159114 | 160863 | 13 | 13 |
| 2 7 6 | 2 15 0 | 2 0 0 | 2 12 6 | Midland ..... | 22 | N 42118 | 90996 | 133114 | 125560 | 104 | 98 | 21 | 2805428 | 2780662 | 1284 | 1284 |
| 1 10 0 | 1 10 0 | 1 15 0 | 1 17 6 | Midland Great Western.... | 20 | 3583 | 4471 | 8054 | 8032 | 21 | 22 | 21 | 159304 | 156798 | 377 | 370 |
| nil | nil | nil | nil | Mid-Wales..... | 21 | 248 | 316 | 564 | 604 | 12 | 12 | 21 | 11347 | 11200 | 48½ | 48½ |
| | | | | Navan and Kingscourt .... | 20 | N 43 | 33 | 76 | 78 | .. | .. | .. | .. | .. | .. | .. |
| 1 0 0 | 1 10 0 | 1 0 0 | 2 0 0 | North British ..... | 22 | 20343 | 34493 | 54836 | 54254 | 55 | 54 | 16 | 782716 | 776246 | 1003 | 1003 |
| 2 17 6 | 3 2 6 | 2 5 0 | 3 2 6 | North Eastern Consolidated | 21 | N 30343 | 81254 | 111597 | 108995 | 73 | 71 | 20 | 2120686 | 2071563 | 1537 | 1537 |
| 3 15 0 | 3 15 0 | 3 15 0 | 3 15 0 | North London ..... | 22 | 5513 | 2730 | 8243 | 8259 | 687 | 688 | 20 | 169117 | 167434 | 12 | 12 |
| 1 15 0 | 2 0 0 | 1 10 0 | 2 0 0 | North Staffordshire ..... | 22 | 3293 | 7316 | 10609 | 10065 | 55 | 52 | 21 | 256079 | 246847 | 193 | 193 |
| | | | | Do. Canal ..... | 22 | .. | .. | 1493 | 1449 | 13 | 12 | .. | .. | .. | 119 | 119 |
| nil | nil | nil | nil | Pembroke and Tenby .... | 21 | 198 | 194 | 392 | 417 | 15 | 16 | 21 | 9631 | 9613 | 27 | 27 |
| nil | nil | nil | nil | Rathkeale & Newcastle Jn. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 5 0 0 | 5 0 0 | 5 0 0 | 4 0 0 | Rhymney ..... | 21 | .. | .. | 3371 | 3432 | 53 | 54 | 21 | 68817 | 64162 | 63¾ | 63¾ |
| 1 10 0 | 3 2 6 | 1 12 6 | 3 12 6 | South Eastern..... | 21 | N 23711 | 11496 | 35207 | 35659 | 87 | 88 | .. | 671930 | 678408 | 406 | 406 |
| | | | | Southern ..... | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 7 10 0 | 6 0 0 | 5 15 0 | 5 10 0 | Taff Vale..... | 21 | .. | .. | 15760 | 15546 | 168 | 165 | 21 | 333303 | 294286 | 94 | 94 |
| nil | nil | nil | nil | Waterford and Central Ire. | 20 | 183 | 471 | 654 | 582 | 21 | 19 | 8 | 5208 | 4817 | 31 | 31 |
| nil | 0 5 0 | nil | 0 5 0 | Waterford and Limerick .. | 20 | N .. | .. | 3392 | 3553 | 12 | 13 | 20 | 66964 | 64542 | 272 | 272 |
| nil | nil | nil | nil | Wrexham, Mold, & Con. Q. | 21 | 57 | 573 | 630 | 561 | 39 | 35 | 21 | 13949 | 11783 | 16 | 16 |

### NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 20 weeks and 4 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,531 in 1887, against £1,591 in 1886. Aggregate receipts for 1887, 20 weeks and 1 day; 1886, 20 weeks and 2 days.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

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BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 46 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, May 25, 1887: Gold 34 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency. Races at Palermo April 10; very wet.

## COLONIAL AND FOREIGN.

| NAME. | Week ending | Receipts. 1887 | Receipts. 1886 | No. of weeks. | Aggregate receipts. 1887 | Aggregate receipts. 1886 | Miles open. 1887 | Miles open. 1886 |
|---|---|---|---|---|---|---|---|---|
| | 1887 | £ | £ | | £ | £ | | |
| Austrian, B. H. and V. R. | May 5 | 52749 | 52037 | 18 | 1020579 | 999289 | 1579 | 1532 |
| Bahia and San Francisco.. | Apr. 16 | N 1086 | 1139 | .. | 16451 | 20345 | 76¾ | 76¾ |
| Bombay, Baroda, and C. I. | May 21 | N 31808 | 36352 | .. | 529820 | 556878 | 461 | 461 |
| Do. Rajputana Malwa.. | ,, 21 | N 32450 | 33620 | .. | 666019 | 658514 | 1664 | 1411 |
| Buenos Ayres and En. Port | May 22 | N 2912 | 2527 | .. | 58966 | 56554 | 35 | 35 |
| Buenos Ayres and Rosario | ,, 22 | N 12628 | 10077 | .. | 121845 | 86112 | 190 | 190 |
| Buenos Ayres Great South. | ,, 22 | N 18113 | 14634 | | 916745 | 818243 | 825 | 689 |
| Buenos Ayres Northern .. | Apr. 10 | N 2285 | 1787 | .. | 34706 | 32192 | 20 | 20 |
| Central Argentine..... | May 8 | N 10817 | 11728 | .. | 191596 | 169166 | 246½ | 246½ |
| Central Uruguay ..... | Apr. .. | .. | .. | .. | .. | .. | 190 | 172 |
| Chicago and Grand Trunk | May 21 | 13857 | 10948 | 21 | 277127 | 235258 | 335 | 335 |
| Detroit, Gd. Haven, & Mil | ,, 21 | 4019 | 3927 | 21 | 92716 | 92626 | 189 | 189 |
| Dutch Rhenish ..... | ,, 23 | N 7745 | 7378 | .. | 22326 | 22624 | 141 | 136 |
| Eastern of France..... | ,, 6 | 96094 | 104756 | 18 | 1656472 | 1563118 | 2772 | 2677 |
| East Indian ..... | May 21 | 90568 | 94693 | .. | 1820604 | 1779899 | 1515 | 1515 |
| Grand Trunk of Canada .. | ,, 21 | 67966 | 63744 | 21 | 1372477 | 1259451 | 2924 | 2918 |
| Great Indian Peninsula.... | ,, 21 | 112704 | 101583 | .. | 1762295 | 1702170 | 1504 | 1504 |
| Great Western of Brazil.. | Apr. 27 | 586 | 371 | .. | 47895 | 28647 | 60 | 60 |
| Madras ..... | ,, 16 | 14023 | 13375 | .. | 217393 | 208498 | 831 | 861 |
| Madrid, Saragossa, and A. | May 5 | 42756 | 42732 | 18 | 700798 | 689701 | 1670 | 1670 |
| Mexican..... | ,, 21 | N 15300 | 12400 | .. | 288100 | 237700 | 293 | 293 |
| New South Wales ..... | Jan. .. | .. | .. | .. | .. | .. | 1892 | 1732 |
| N of Canada and H & N W | May 15 | 5432 | 4904 | .. | 88747 | 82594 | 382 | 382 |
| Northern of France..... | ,, 6 | 115240 | 124680 | 18 | 2093800 | 2006160 | 2181 | 2172 |
| Ottoman..... | ,, 7 | 3392 | 3065 | 19 | 66180 | 56802 | 175¾ | 175¾ |
| Oude and Rohilkund .... | Mar. 12 | 10851 | 12897 | .. | 138256 | 129353 | 686 | 680 |
| Paris and Orleans..... | May 6 | 116763 | 129282 | 18 | 2021226 | 2094795 | 3657 | 3486 |
| Paris and Mediterranean.. | ,, 6 | 236531 | 231878 | 18 | 3972179 | 3839493 | 4851 | 4821 |
| Recife and Sao Francisco.. | Mar. 12 | 3043 | 2396 | 11 | 34295 | 32179 | 77½ | 77½ |
| Scinde ..... | .. | .. | .. | .. | .. | .. | 706 | 706 |
| Smyrna and Cassaba..... | May 8 | 1664 | 1919 | 19 | 37951 | 41373 | 108 | 108 |
| South Austrian ..... | ,, 13 | 74377 | 75152 | 19 | 1244000 | 1258355 | 1369 | 1369 |
| Do. Upper Italy..... | | | | | | | 2064 | 1898 |
| South Indian..... | Apr. 9 | 9611 | 9032 | 15 | 132823 | 119093 | 654 | 654 |
| Southern of France ..... | May 6 | 65798 | 67591 | 18 | 1107025 | 1072190 | 1615 | 1615 |
| Victorian Government .... | April .. | .. | .. | .. | .. | .. | 1692 | 1663 |
| West and N W of France | May 6 | 105578 | 113318 | 18 | 1623829 | 1616693 | 2724 | 2659 |
| West Flanders ..... | ,, 22 | 1676 | 1736 | .. | .. | .. | 102 | 102 |

BUENOS AYRES AND ROSARIO.—The above receipts are for 2 weeks in both years.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1887, to date, and for the corresponding period in 1886. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 20 weeks and 1 day in 1887 against 20 weeks and 2 days in 1886.

### EXTRA TRAFFIC RETURNS.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending April 23, 1887, amounted to £1,577 against £811 for the corresponding period in 1886; increase, £766. The aggregate receipts to date amounted to £18,028 against £21,155 for the corresponding period in 1886; decrease, £3,127.

BENGAL CENTRAL.—The traffic receipts for the week ending April 23, 1887, amounted to Rs. 10,510 against Rs. 10,095 for the corresponding week in 1886; increase, Rs. 415. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 179,855 against Rs. 171,890 for the corresponding period in 1886; increase, Rs. 7,965. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending May 14, 1887, amounted to Rs. 56,770 against Rs. 43,655 for the corresponding period in 1886; increase, Rs. 13,115. Total from commencement of half year, Rs. 815,390 against Rs. 684,942 for the corresponding period in 1886; increase, Rs. 130,448. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending May 21 were $206,000 (with 4,211 miles open) against $183,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $23,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $3,343,000 against $2,990,000 for the corresponding period, an increase of $353,000.

CENTRAL ARGENTINE.—The traffic receipts (by cable) for the week ending May 15, 1887, amounted to £12,450 against £11,927 in 1886; increase, £523. The aggregate receipts from Jan. 1, 1887, to date amounted to £204,046 against £181,093 for the corresponding period in 1886; increase, £22,953.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The approximate earnings for the 3rd week of May, 1887, amounted to $34,800 against $33,800 in 1886; increase, $1,000. Total for current year commencing Jan. 1, $775,600 against $718,500; increase, $57,100. Miles open, 281.

EAST ARGENTINE.—The traffic receipts for the week ending April 17, 1887, amounted to £1,213 against £1,091 for the corresponding period of 1886, showing an increase of £122. The gross receipts from Jan. 1 to date were £13,245 against £19,199 in 1886, showing a decrease of £5,954.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to April 23, 1887, amounted to £45,462 against £34,420 for the corresponding period (one day more) in 1886; increase, £11,042. Miles open, 208 against 120.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.—The receipts for the month of March, 1887, were Rs. 6,220 against Rs. 3,389 for the corresponding month in 1886; increase, Rs. 2,831.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending April 22 were £3,974 against £2,939 for the corresponding period in 1886; increase, £1,035. Gross receipts from Jan. 1, 1887, to date, £31,511 against £27,541 for corresponding period in 1886; increase, £3,970. Miles open, 23.

LIMA.—The traffic receipts for the week ending April 15, 1887, were £1,053 against £1,114 for the corresponding period in 1886, showing a decrease of £61. The aggregate to date amounted to £17,421 against £19,838; decrease, £2,417.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending May 17, 1887, £135.

ROHILKUND AND KUMAON.—The traffic receipts for the the week ending April 23, 1887, amounted to Rs. 8,048 against Rs. 9,317 for the same week in 1886, showing a decrease of Rs. 1,269. Total from commencement of half year 1887, Rs. 85,273 against Rs. 87,623 for the corresponding period in 1886, showing a decrease of Rs. 2,350. Miles open in each year, 55.

ROYAL SWEDISH.—The traffic receipts for the month ending March 31, 1887, amounted to £3,012 against £2,886 for the corresponding month in 1886; increase, £126.

SAN PAULO BRAZILIAN.—The traffic receipts for four weeks ending April 17, 1887, amounted to Rs. 543,343 against Rs. 389,958 for the corresponding period in 1886; increase, Rs. 153,384. Total increase from Jan. 1, 1887, Rs. 581,388. Miles open, 86½.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending April 23, 1887, amounted to Rs. 55,977 against Rs. 32,189 for the corresponding week in 1886; increase, Rs. 23,788. Total from commencement of half year, 1887, Rs. 750,935 against Rs. 415,110 for the corresponding period in 1886; increase, Rs. 335,825. Miles open, 565.50 and 316.

MYSORE STATE RAILWAY.—Week ending April 23, 1887, Rs. 8,270 against Rs. 8,609 for the corresponding week in 1886; decrease, Rs. 339. Total from commencement of half year, Rs. 154,461 against Rs. 130,327 in 1886; increase, Rs. 24,134. Miles open, 139.75 and 140.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending May 7, 1887, amounted to $97,207 against $97,683 in the corresponding period of 1886; decrease, $476. The total earnings for the current year to date were $2,010,832 against $1,846,445 for the corresponding period of 1886, showing an increase of $164,387.

### TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending May 20 amounted to £3,978.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 20 were £3,269, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

### TRAMWAY RECEIPTS.

| Tramways. | Week ending | Miles open. 1887. | Miles open. 1886. | Receipts. 1887. | Receipts. 1886 |
|---|---|---|---|---|---|
| | | | | £ | £ |
| Bath..... | May 20... | — ... | — ... | 44... | — |
| Belfast Street ..... | ,, 21... | — ... | — ... | 914... | 907 |
| Birkdale & Southport | ,, 20... | — ... | — ... | 48... | — |
| Bristol ..... | ,, 13... | — ... | — ... | 799... | 713 |
| Calais ..... | ,, 21... | — ... | — ... | 150... | 165 |
| Dublin United ..... | ,, 20... | — ... | — ... | 2,334... | 2,237 |
| Edinburgh Street..... | ,, 21... | 18½ .. | 18½ ... | 1,897 | 2,103 |
| Glasgow * ..... | ,, 21... | 30 ... | 25.79... | 4,310... | 4,262 |
| Highgate Hill Cable. | ,, 20... | — ... | — ... | 69... | — |
| Imperial ..... | ,, 20... | — ... | — ... | 364... | 349 |
| London † ..... | ,, 21... | 19⅝... | 19⅝... | 5,123... | 5,143 |
| London Southern..... | ,, 21... | — ... | — ... | 198... | 210 |
| London Street ..... | ,, 21... | — ... | — ... | 1,984.. | 1,668 |
| North Metropolitan ‡ | ,, 21... | 39½ . | 35¾... | 6,765... | 5,871 |
| Provincial ..... | ,, 21... | — ... | — ... | 1,043.. | 1,036 |
| Southampton..... | ,, 21... | — ... | — ... | 243... | 218 |
| Sunderland ..... | ,, 20... | — ... | — ... | 189... | 159 |
| Swansea ..... | ,, 20... | — ... | — ... | 307... | 285 |
| Wolverhampton ..... | ,, 22... | — ... | — ... | 171... | 176 |

* International Exhibition.

* 844,395 passengers were carried during the week. Aggregate receipts—1887, £78,144; 1886, £76,923.

† Number of passengers for week, 1,059,688 against 1,064,855 for corresponding week last year. Miles run, 119,204 against 118,946. Cars run, 241 against 241. Aggregate receipts—1887, £94,840; 1886, £94,033.

‡ 927,056 passengers were carried during the week.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of April amounted to £6,294 against £4,782 for the corresponding period of 1886; increase, £1,512. Aggregate from Jan. 1, 1887, £26,019 against £20,743 for corresponding period of 1886; increase, £5,276. Without allowing for loss on exchange.

### PROVINCIAL PRICES.

CARDIFF, May 26, 1887.—Messrs. Thackeray and Co.'s Circular States:—More activity has been shown in local rails, Taff Vales and Rhymneys have changed hands to a fair extent, and there has been a good business in Barrys and Rhondda and Swansea Bays. The price of Taffs is unaltered, Rhymneys have improved 1, and Barrys ¼. In debentures transactions have taken place in Bute Dock, Rhymneys, Brecon and Merthyr B, and Somerset and Dorset Nos. 1 and 2, a good enquiry still existing for this class of security. In preferences the principal feature has been the Barry new issue, which was applied for, and business has taken place at 12s. 6d. over and 20s. premium, with further buyers at the latter price. Among banks, Bristol and West of England, Glamorganshires, and National of Wales have been done to a moderate extent, London and Provincials wanted. In Gas and Water, Bridgend and Rhymneys have been dealt in. Among miscellaneous Alexandra Dock stock, and Newport Tramway shares have changed hands, and there is an enquiry for Mountstuart Dry Dock A and B shares, Rhymney Iron debentures, Great Western Collieries, and Tredegar Iron B shares, &c., &c.

Railways.—Barry, 9¾ 10¼, Rhondda and Swansea Bay, 7¾ 8, Rhymney, 173 175, Taff Vale, 229 231.

Preferential.—Cambrian No. 1, 4 per cent., 32 34, do. No. 2, 4 per cent., 18 20, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 230 235, do. 5 per cent., 133 135, Rhymney 5 per cent. 1861, 130 132, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 127 128.

Guaranteed or Leased.—Aberdare 10 per cent., 131 133, Bath Extension Ordinary, 100 102e, Coleford, Monmouth, and Usk 5 per cent., — —, Dare Valley, 131 133, Llantrissant and Taff Vale 5 per cent. 131 133, Llanelly Railway and Dock ordinary, 157 160, do. A preference, 157 160, Penarth Harbour, Dock, and Railway, 39 141.

Debenture Stocks.—Brecon and Merthyr A, 103 105, do. B, 88 89, Cambrian A 4 per cent. 109½ 110½, do. B 4 per cent., 105 106, Rhymney 4 per cent., 112 113, Somerset and Dorset No. 1, 132 134, Taff Vale 4 per cent., 113 114, Bute Dock 4 per cent. 106 108.

Banks.—Bristol and West of England, 13½ 13¾, Glamorganshire, 1½ 1¾, London and Provincial, 14½ 14¾, National Provincial, 51 52, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 12 13, Bristol, 203 205, Cardiff A, 200 204, Newport A, 193 197, Swansea, 38 40.

Waterworks.—Bristol, 56½ 57½, Newport, 220 240.

Miscellaneous.—Alexandra Dock and Railway, 16 17, do. first preference, 99 100, Bristol and South Wales Wagon Company, 4½ 4¾, Cardiff Corporation 3½ per cent. stock, 100 100½, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ½ ¾, Ebbw Vale, 5½ 5¾, Gloucester Wagon Company, 4¾ 5½, Great Western Colliery B 5¾ 6, do. A, 7 7½, Hill's Dry Dock, 6 7, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1¼, Mount Stuart Dry Dock, 39 40, Nantyglo and Blaina preference, 46 47, Newport Abercarn Colliery, 4 5, do. Tramways, 4½ 4¾, Rhymney Iron Co., £5, 1¼ 1½, Swansea Corporation 3½ per cent. stock, 99¾ 100¼, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A 1½ 2, Tredegar Iron and Coal A, 18 18½, do. B, 17½ 18½.

GLASGOW, May 26.—Messrs. Jas. Watson and Smith's circular states:—Home railways were generally steady, but were rather neglected. Former price was realised on Caledonians at 98, and was maintained on Glasgow and South Westerns at 98½ to 99, also on Highlands (for an odd lot) at 89½, while there was a decline of ¼ on closing quotation of Great North of Scotland at 58¼ to ½, and there was in North British a rise of ¼ on ordinary stock at 104½, but a decline of ½ on Edinburgh and Glasgow ordinary at 37½. For preference and guaranteed stocks generally the demand continued active with a preponderance of buyers. American (U.S.) lines were not extensively dealt in, but were generally steady.

HULL, May 26.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 108, 110, Hull Barnsley, &c., stock, 25½, 26½, Hull Dock consolidated stock, 36, 38, do. 4½ per cent. debenture stock, 95, 100, do. 4 do. 92, 96, do. 4½ per cent. preference stock, 1881, 70, 72, Hull Banking Co., Limited, 14⅞, 15½, London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 29½, 30, British Gas Light Company, Limited, 45, 47, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15, 15½, Col. and U.S. Mortgage Company, Lim., 2½ paid, 5¾, 5½, Earles' Shipbuilding and Engineering Company, Limited, 13¾, 14¾, Hull Corporation 3½ per cent. debenture, 102, 103, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6¾, 7, River Wear 4½ per cent. Funded Debt, 108, 109, Walker and Smith, Limited, B, 15s. to 20s.

NEWCASTLE-ON-TYNE, May 26, 1887.—Messrs. J. S. Challon and Son in their circular state:—Markets continue idle. We are, however, glad to report the termination of the coal miners' strike, the men having virtually accepted the same terms that were offered by the owners before the commencement of the strike 16 weeks ago. Armstrong-Mitchell and Co. show a fall of ½ at 158, 159, Barrow Hematite Steel ordinary a fall of ½ at 4, 4¼, ditto 6 per cent. preference a fall of ¾ at 8, 8½, Bede Metal a fall of 1s. 3d. at ¾, ⅞, Bolckow-Vaughans fully paid a fall of ¼ at 16¾, 16¾, ditto £12 paid a fall of ¼ at 8¼, 8¾, ditto 5 per cent. pref. unchanged at 19⅞, 20, Cammell and Co. unchanged at 81¾, 82½, Consett Iron £7 10s. paid unchanged at 17¼, 18¼, ditto £1 10s. paid a fall of ¼ at 6, 6½ pm, Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron a rise of ½ at 48s. 9d., 51s. 3d., ditto 7 per cent. pref unchanged at 5, 5¼, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel and Iron a fall of ½ at 5¾, 5½, John Brown and Co. a fall of ¼ at 69, 69½, John Abbott and Co. a fall of ½ at 60, 62, Moss Bay Hematite Iron a fall of ½ at 7½, 7¾, Palmer's Shipbuilding A shares unchanged at 17, 18, and do. B shares unchanged at 10¾, 11, Teeside Iron and Engine unchanged at 7s. 6d., 12s. 6d., ditto 10 per cent. preference unchanged at 21s. 0d., 25s. 0d., Tharsis Sulphur a fall of 1s. at 61s. 0d., 62s. 0d., West Cumberland Iron unchanged at 4¼, 4½. Newcastle Chemical unchanged at 19s. 0d., 21s., Lawes a rise of ½ at 5½, 5¾, Langdales unchanged at 2¾, 3. Consett Water unchanged at 6¾, 7, Newcastle Water unchanged at 214, 216, do. 1876 a rise of 1 at 150, 151, do. new £5 shares a rise of 1s. 3d. at 45s. 0d., 47s. 6d., Newcastle Gas unchanged at 185, 186.

STIRLING, May 25.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the market has been quiet, but under the influence of cheap money, favourable weather, and improving trade prospects, the tendency of prices is upward. The fortnightly settlement is now in progress, and transactions entered into are for the mid June account. The money market continues easy, and open market rates for best three months' bills are now hardly 1 per cent. In Scotch Railways the principal advance is in Great Norths on good traffic receipts. In English Railways prices have generally improved. Great Northern A have been in favour, as they compare at this time last year with heavy compensation charges and increased working expenses. Halesowen first debentures, Isle of Wight and Newport Junction (B) debentures, and Towcester rent charge shares all wanted. In American securities there has not been much business doing, and prices are steady. In Canadian railways prices are lower. In foreign railways a fair amount of business has been done.

## MEETINGS FOR THE WEEK.

TUESDAY, MAY 31.

(General).—Royal Swedish. Stockholm, at 6

" Mersina, Tarsus, and Adana. 8, Great Winchester Street, at 2

" Mexican. City Terminus Hotel, at 1

WEDNESDAY, JUNE 1.

(General).—Peninsular and Oriental Steam Navigation. 122, Leadenhall Street, at 1

(Annual).—South Eastern Railway Provident Savings Bank. City Terminus Hotel, at 6.45

FRIDAY, JUNE 3.

(General).—Central Argentine Land. 85, Palmerston Buildings, at 1

## NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

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# HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MAY 28, 1887.

## Peninsular and Oriental Steam.

The report of this Company for the half year ended 31st March has just been issued. An interim dividend at the rate of 5 per cent. per annum is announced in anticipation of the results of the year's working, the accounts for which will be published at the close of that period. The Eastern freight market still continues flat, although within the past few months there have been occasional spurts in the direction of improvement. On two of the Company's lines, it is stated, the receipts have slightly improved, but the Directors regard the complete returns as comparatively unfavourable. There is, of course, another four months to pull up in, and apart from this the Board of this Company have generally been careful not to be too sanguine in forecasting the future.

The Company's fleet still continues to grow apace. It now consists of 48 vessels, with an aggregate registered tonnage of 169,226 tons; one steamer, the Victoria, is being fitted out, three more are being built, and there are some 21 steam tugs and launches. The four new vessels have a registered tonnage of 6,600 tons each. The Victoria is now receiving her machinery on board at Greenock, and will be in readiness to take one of the early autumn trips to Australia this year. The new contract for the India and China mail services has been signed and laid upon the table of the House of Commons. The tender for the Australian mail service has not been finally arranged, but it is considered in a fair way towards a settlement. The colonies, naturally enough, take some time to look into all the four corners of a matter so vitally affecting their commercial interests, but this discriminating care of itself is sufficient guarantee that the service would fall to this Company. The Australian delegates who have visited the parent country this year have had the best practical proof of the magnificent service accorded by the P. and O. fleet. So perfect are the arrangements that recently when the accident happened in the case of the Rome the mails were delivered in Australia on the due date as if nothing particular had occurred. The loss of the Tasmania will be met out of the insurance reserve, the Company being their own insurers. Of course it is impossible to conduct the operations of a great fleet like this without occasional accident, however regrettable such incidents are when they take place. It is the function of an insurance reserve fund to meet claims of this nature, and, taking a given number of years, experience has shown that it is more profitable for a large Company to become their own insurers, else insurance associations would not find it so profitable to underwrite such risks. Like with all mundane matters, in Shipping the rough and smooth must be taken together. This Company is well able to tide over matters of this kind.

## Mexican Railway.

The report for the second half of 1886 is not only satisfactory in itself by comparison with corresponding ones, but gives rise to the hope that the Company is destined to experience progressive and tangible improvement. The gross earnings of the main line for the half year are £37,000 in excess of those for the second half of 1885, and this has been earned by an addition of not quite £5,000 to the expenses. After meeting the service of the first debenture stock, and completing the service of the second debentures, there was left the sum of £102,595, against £77,970 in 1885, permitting of the full dividend at the rate of 8 per cent. per annum on the first preference stock, as compared with 6 per cent. in the second half of 1885. It is quite a relief to find the Mexican Government practising a higher code of morality towards this Company and its foreign creditors generally, and as a consequence this punctuality to meet engagements "has given much stimulus to both foreign and national enterprise." The freight account for the half year was only £3,159, and the amount has been paid. Better still £5,167 has been paid on account of the old account, and some £5,020 accrued on account of subvention as the result of the ½ per cent. on the Customs' dues. The rate has been increased to ¾ per cent. from the beginning of the current half year. Now these are all comparatively small items, but every little makes a mickle. They are all in the right direction, and as we have said give rise to the hope that the Mexican Government will act straighter in future. This week comes the intelligence that the financial agent of Mexico in London has received a cablegram from the Minister of Finance, dated 22nd inst., stating that the National Bank of Mexico will at once situate the necessary funds for the payment of the dividend due July 1 next. There is no reason what-

ever why this good beginning should not be successfully persevered in. The balance sheet shows some £93,000 still owing on account of traffic, and £336,000 due on current subvention account. These are matters on which hope naturally dwells, and that hope is all the stronger because of the desire being evinced to meet national engagements.

As regards the actual business of the road—for that when all is said is the most substantial matter to look to—a very healthy feature is the continued economy practised. The ratio of total expenditure to receipts is reduced from 43·85 per cent. in the second half of 1885 to 37·56 in the second half of 1886, marked reductions being effected in traffic and general expenses. Another satisfactory feature is that the increase in traffic is pretty general. The increase for conveyance of national goods is £23,687; the local traffic has increased, as have also export and pulque traffics. Even with the reduced rates in force nearly 3,000 tons more of foreign goods were carried, and passenger traffic shows a gain of £4,443. The Company's pier, too, is doing better, and with the improvements in the harbour of Vera Cruz in contemplation it is probable that larger use will be made of it. It is contemplated to lay the line with steel rails, apparently out of revenue, and the store account has now been reduced to £189,267.

In the whole of 1886 the total net tons hauled amounted to 261,913 tons, against 240,582 tons in 1885, showing a solid improvement in business, and the profit earnings per traffic train mile in the half year amounted to 18s. 7 5-10d., as compared with 15s. 0 2-10d. in the corresponding half of 1885. The Company is doing more work and that work is more profitable. As the improvement in the state of the country continues, this recovery ought become more marked. The traffic as it now stands is perfectly healthy and normal, neither railway material nor bogus Government goods figuring in it. There is, therefore, a solid foundation to go upon, and if the Government stick to their promises—not to mention at all the possibility of the arrears being wiped out and the full subvention met—the Company should have a prosperous future before it.

## Canadian Pacific.

We give in another portion of this issue a condensed summary of the report of the Canadian Pacific Railway for the year 1886. It is to be regretted those responsible in the matter follow the bad American practice of saying so much that is not to the point, whilst clouding or omitting altogether the facts of real importance. No person can tell from this report how the system is getting on. The basis of all calculations in such cases, the number of miles worked for which return is made, is not stated. On the 1st of July, 1886, the system was to comprise 4,338 miles, and on the 1st of July next 4,651 miles, but the number of miles worked during the year is not stated, so that a comparison of the earnings and so on is comparatively useless. From the reports of the past two years we take the following statistics:—

| | 1885. | 1886. |
|---|---|---|
| | $ | $ |
| Gross earnings | 8,368,493 | 10,081,803 |
| Expenses | 5,143,276 | 6,378,317 |
| Net | 3,225,316 | 3,703,486 |
| Ratio of expenses | 61 per ct. | 63 per ct. |
| Fixed charges | 3,110,434 | 3,068,041 |

So fast and widely are wings being spread out that it is also comparatively useless to discuss the position of the ordinary capital. The nominal surplus last year was ridiculously small to meet the claims of £13,000,000. This time it looks bigger, but on the 1st of July the fixed charges will be $3,492,000, against $3,110,000 last year, which would reduce the surplus of $635,444 given above to something like $200,000, or £40,000; whilst it would take £130,000 to pay 1 per cent. per annum on the ordinary. It is possible and probable that the full mileage at work in July will largely increase the profit earnings; but making every allowance this way, it must be recognised that the chief favourable feature about the Canadian Pacific Ordinary is that a fund is in existence sufficient to pay 3 per cent. on it till 1893—that is, six years more. The term "guaranteed" applied to this stock is a misnomer.

It is possible the 14 or 15 million acres of land the Company hold will some day bring in something, but it appears from the report that the proceeds, if any, will be applied in construction. Meanwhile, this land entails a loss. It apparently brought in nothing during the year, and, one way with another, about £48,000 was spent on it in promoting immigration, &c. Unless matters mend, this will not prove a very profitable game. Hopes are expressed that our Government will subsidise the line of steamers; but assuming that they will—a doubtful matter—it is a question whether the subsidised steamers would pay. The Company is seeking alliances and extensions in all quarters. It is to be hoped that it will not travel too fast and too far.

## Home and Foreign Tramways.

The "Bears" in tramway shares have but too well succeeded in creating a scare respecting the power of local authorities to purchase under the Act of Parliament. Last week we showed that if any such right were exercised the "Then price," that is to say, a price based mainly on the current profit earnings, should be paid. This knowledge has caused the shares to go steadier, but holders should be on their guard, for the hope of gain will tempt a certain class of people to still keep ringing the alarm.

Whilst saying this much for the benefit of holders at large, the tenth issue of Mr. Duncan's useful tramway manual* reminds us of a truth, the evidence of which is becoming every day more obvious—that tramway property taken in the aggregate is not making much progress, and that its future in a commercial sense is still far from grave features of uncertainty. He draws attention to the ominous fact that whilst the capital expended on tramways within the United Kingdom increased by £605,000 during 1886, only £17,000 was added to the gross receipts, while the net receipts exhibit a decrease of £29,000. Railways, of course, have likewise suffered, but the falling off in their case arose mainly in goods, whilst depression can hardly be alleged as a cause of the falling off in the lesser profit revenue from tramways. The reason can only be the high rate of expenditure. The average is about 70 per cent., as against 53 on railways, and the compiler of this manual says that until some more economical means of locomotion other than horses or even steam is introduced the extension of tramways into the smaller towns will not be profitable. Let us hope the provincial investor will take this item of information to heart. Something may be done in the direction of light railways as planned in Ireland, especially if laid down of the standard guage. It has yet to be ascertained whether electrical motive power is any cheaper than horses and steam. The North Metropolitan Tramway Company have given permission to the Electric Locomotive and Power Company to work a section of their line, and the results will be looked forward to with some interest. The Blackpool Tramway has been worked some time by electric power, "but it has yet to be proved conclusively what is the practical result as to cost." Turning to Mr. Duncan's neatly arranged tables, we find the total receipts of this tramway line for 1886 to be £5,126, and the expenses £3,335, or 65 per cent., leaving a profit balance sufficient to pay 5 per cent. This certainly is cheaper than horse power, which often runs up to 88 or 90 per cent. In the case of the Liverpool Tramways for the second half of 1886 the expenses amounted to 82 per cent. of receipts, and in the first half of that year it was nearly 89 per cent. In the case of the Portrush Electric Tramway, however, we find the ratio of expenses 98 per cent., so that no definite opinion can really be formed as to which is the cheapest motive power.

Considerable interest is taken in the cable system, which may be seen at work at Highgate Hill, and which we believe will also be extended to the underground line being constructed between the Monument and Stockwell. It is at work in several parts of America. Twenty miles of cable road are at work in Chicago, but Mr. Duncan does not give the profit result, nor have we seen such information in any of the pamphlets dealing with this system. At page 164 of Mr. Duncan's manual an account is given of the Patent Cable Tramways Corporation, Limited, located here in London. The capital is put at £122,307, after the £10 shares have been reduced to £5. The gross receipts are not stated, but the net receipts are put at £3,417, the general expenses £2,885, leaving £532 balance, which appears to be carried forward. Apparently no interest or dividend was paid. The system, however, has many advocates, and early trials are not always a fair criterion of ultimate results.

The following are the aggregate tramway results in the United Kingdom for the past two years:—

| | 1885. | 1886. |
|---|---|---|
| Capital authorised | £17,134,053 | £17,640,000 |
| ,, expended | £11,967,629 | £12,573,000 |
| Length of line open for traffic | 811 miles | 865 miles |
| Number of horses | 23,308 | 24,535 |
| ,, engines | 327 | 452 |
| ,, cars | 3,168 | 3,440 |
| ,, passengers carried | 364,702,307 | 384,157,524 |
| Gross receipts | £2,613,438 | £2,630,338 |
| Net receipts | £637,859 | £608,782 |

Mr. Duncan's manual is a model of typographic neatness, and the matter is intelligently put. A table of gross and net earnings, and percentage of expenditure would be an improvement. A useful table of reserve funds is given showing the proportion of reserve funds to capital. Not less important is the table of dividends paid in recent years. By consulting the two and putting a few other facts together, the investor will find himself in command of a tolerably safe guide.

## State Purchase of Railways.

Mr. Charles Waring seems to be a man with one idea as regards railways, and his sole panacea is "State purchase." He has, as our readers know, contributed some able articles on this subject to the *Fortnightly Review*. These he now republishes in book shape,* and adds some new chapters, the whole forming a somewhat pretentious octavo volume of over 200 pages. The new portion of the book is, of course, the most interesting. He has no great faith in the prospect of the Railway Bill of this year becoming law. Everything brings grist to his mill. He thinks the Inter-State Commerce Bill will tend to advance the principle of State acquisition of railways; but he is careful not to attempt any show of reasoning to support such a preposterous contention. In a loose kind of way he refers to the report of the Royal Commission on the depression of trade respecting the difficulties of goods transport, but he is careful not to allude to the fact that the Commission have completely exonerated the railway companies from all the charges so freely hurled at them. Mr. Waring thinks there is danger to the State in "Corporate Establishments" (meaning railways) "with interests prejudicial to those of the country." It is all very well to lay hold of every straw to support a hobby; but it is neither honourable nor just to make a sweeping and baseless assertion of this kind. At this time of day the intimate relations between railways and the communities they serve needs no demonstration. Mr. Waring is not any happier in looking abroad for supports for his theories. He says the principle of State purchase is steadily proceeding abroad; but a few more facts, and less general unsupported assertions like this, would be an improvement in the next edition. He says 50 per cent. of the continental lines are under the "management of the State," a figure open to serious doubt. He can scarcely be a reader of recent Blue-books, else he would be aware that in Germany—his ideal railway land—the question of equal mileage rates is giving rise to as much heart-burning as here. He is wise in not attempting any comparison between British and continental railways. Such things are often inconvenient. Most tourists have fixed ideas on the matter, and if farmers had some experience of continental goods transport, they, too, would probably have some notions on the subject. He says our foreign trade is declining, and probably means to infer that State railways would remedy the matter. If so, why has there been depression in Germany, Belgium, and Russia? Trade is improving, then railways must be credited as being the cause, else it would be unfair to blame them for the reverse. He musters with great show the forces at work against English railways and their rates. We admit there is a good deal of clamour, just as there is against most existing institutions; but that does not prove that the clamour is well founded, still less does it demonstrate that a remedy is equitably possible. The fact is trade fluctuates through causes wide of railway influences, and when the pinch comes it is the easiest thing in the world to raise an outcry and say high railway rates have caused all the mischief. The low return on railway capital conclusively proves the contrary. On this part of the subject he says:—

"Notwithstanding the waste in construction, which has raised the average cost per mile of English railways to double that of foreign railways, yet so much greater is our traffic and movement that our railways pay equally good dividends. Mr. Mulhall gives the following figures for 1882: United Kingdom, 4·20 per cent.; France, 4·12 per cent.; Germany, 4·21 per cent.; Belgium, 3·66 per cent.; United States, 4·80 per cent. It is not pretended that these figures represent the exact ratio of traffic to capital. Many other things have to be taken into account, such as the scale of rates, the cost of labour, and the amount of taxes which railways pay in various countries. For example, English railways contribute to local and imperial taxation four times as much as the German railways, while the French railways pay nearly three times as much as the English. But taking a broad view of the subject, it is the greater amount of work which our railways do which keeps the balance of earnings fairly level. When we consider the large proportion of dead weight which attaches to the work, the result is still more extraordinary. The latest returns for the principal English railways (those whose earnings are given at the end of "Bradshaw's Railway Manual"), show the earnings to be, on ordinary stocks, 4·867 per cent.; on preference stocks, 4·344 per cent.; on guaranteed stocks, 4·495 per cent.; on debentures, 4·171 per cent.; and on loans, 3·944 per cent., or an average of 4·512 per cent. The traffic receipts for the lines to which these figures refer constitute 92 per cent. of the gross receipts for all English traffic. If we eliminate the stock on which no interest is paid, and on a large part of which, being mere water, no interest was intended to be paid, the average rate of interest amounts to about 5 per cent. That is the dividend, therefore, which about 90 per cent. of the English traffic is expected to make up. Considering the change which has taken place in the value of money within twenty years, and the relative position of various kinds of investment, that is a very good dividend for sleeping capital in first-class securities. Mr. Grierson compares the average dividends on railways of the United Kingdom with the dividends of banks, insurance companies, gas companies, and water companies. He says (p. 159): "The average dividends of banks are 11·83 per cent.; of insurance companies, 12·45 per cent.; of gas companies, 10 per cent., and of water companies, 5·73 per cent." We think there must be some mistake about these figures. Mr. Mulhall gives the average rate of interest on investments of British capital as follows:—"Railways, 4·3; banks, 6·5; mines and iron, 5·5; canals and docks, 4·0; gas and water, 8·0; telegraphs, 5·7; insurance, 6·0; shipping, 5·0." But if Mr. Grierson's figures were strictly accurate, there is no common standing-place for the comparison of private trading concerns with public or semi-public institutions. He might as well select for comparison all joint-stock undertakings, including breweries, candle, boot, and match manufactories. The prices at which railway stocks stand in the market fix their value above ordinary kinds of investments. They have become favourite forms of trust investment, and have largely taken the place which mortgages used to occupy. A further distinction is to be noticed, that in ordinary commercial concerns the reward of capital and management is often classed together. In railways the management is included in the working expenditure, and there are no means of ascertaining what proportion it bears to that of ordinary trading adventures. But it would be idle to contend that 4, 5, or 6 per cent. is more than railways conducted on commercial principles are entitled to earn, or that such reasonable dividends afford any ground for an attack on railway property. It is much less than the companies expected to make thirty or forty years ago. It was universally assumed in 1844 that 10 per cent. was a reasonable dividend for railways to earn, and the maximum charges were arranged on a proportionate scale. But public opinion changes as to the nature of such levies. It was then considered necessary and desirable that there should be a tax on wheat. tax of 10 per cent. on transport and a tax on co were neither of them regarded as economical bad. The tax on wheat has been removed, a the tax on communication, which stands on pr cisely the same ground so far as public policy go will have to follow it. The interest of 800 mil lions invested in railways is not to be put again the interest of and allowed to check the increment o ten times that amount invested in other industrie In a very few years, when the public see the ad vantages of applying free trade doctrines to tran port, 4 or 5 per cent. dividend on railway capit will be regarded as just as unreasonable as a average 10 per cent. would be regarded now."

We give this as a fair specimen of th reasoning. The attempt to make out that 1 per cent. return on railway capital, whic Parliament in 1844 thought equitable, mean a tax of 10 per cent. on transport is lu dicrous, and not less so is the assertion tha the agriculturists of that day wished to b assessed at that figure. All we can say i that any one who thinks a return of 4 pe cent. too much on railway capital scarcel deserves to be seriously argued with.

* Chapman and Hall.

## Lake Shore and Michigan Southern.

This Company appears to be regaining som of its old prosperity, although it has still by no means recovered all the ground which i lost in 1884 and 1885. The length of lin worked by the Company last year remained a 1,340 miles, as compared with a similar mile age in 1885, 1884, and 1883. The gross earnings of the undertaking last year were $15,859,455, as compared with $14,133,505 in 1885, $14,843,584 in 1884, and $18,513,656 in 1883. The working expenses of last year were $9,731,622, as compared with $9,287,537 in 1885; $9,131,521 in 1884; and $11,001,853 in 1883. It follows that the net profit realised last year was $6,127,833, as compared with $4,845,968 in 1885; $5,710,063 in 1884; and $7,511,803 in 1883. The ratio of the working expenses to the traffic receipts stood, it will be seen, last year at 61·36 per cent., as compared with 65·71 per cent. in 1885; 61·53 per cent. in 1884; and 59·43 per cent. in 1883. Including interest and dividend received by the Company upon investments made by it in sundry other undertakings, the definitive net revenue of the Lake Shore and Michigan Southern last year was $6,238,585, as compared with $4,845,968 in 1885; $5,710,063 in 1884; and $7,670,343 in 1883. Of the $6,238,585, representing the net profit of 1886, $443,900 was absorbed by rents, $3,326,480 by interest on bonds, $53,350 by dividend on 10 per cent. guaranteed stock, and $250,000 by sinking fund, leaving a balance of $2,164,855 available for dividend. The corresponding balance available for dividend for 1885 was $728,512; that for 1884 $1,989,393; and that for 1883 $4,012,997. The sum distributed in dividends for 1886 was $989,330, as compared with corresponding distributions of nil for 1885; $2,473,325 for 1884; and $3,957,320 for 1883. The rate of dividend upon the Company's share capital for 1886 was 2 per cent., as compared with nil for 1885; 5 per cent. for 1884; and 8 per cent. for 1883. It will be seen that, after payment of the 2 per cent. distributed for 1886, the Company remained in possession of a surplus of $1,175,525.

The main line of the Lake Shore and Michigan Southern may be said to be that from Buffalo to Chicago, 540 miles. Including sundry branches, the whole mileage owned

by the Company is 1,025 miles, and 315 miles are leased, making an aggregate of 1,340 miles, as previously indicated. The Company originated in a consolidation of the Lake Shore and the Michigan Southern and North Indiana in May, 1869, the Buffalo and Erie being added by another consolidation in August, 1869. Various lines are controlled by the Lake Shore and Michigan Southern by heavy ownership of their stocks, and the Company also works the Chicago and Canada Southern. The dividends paid upon the Company's ordinary stock during the ten years ending with 1886, inclusive, appear to have been as follows:—1877, 2 per cent.; 1878, 4 per cent.; 1879, 6½ per cent.; 1880, 8 per cent.; 1881, 8 per cent.; 1882, 8 per cent.; 1883, 8 per cent.; 1884, 7 per cent.; 1885, nil; and 1886, 2 per cent. As a necessary consequence of such wide fluctuations in the annual dividends, the range in the price of the Company's ordinary stock during the last ten years has been very great. In 1877, the stock fluctuated between 45 and 73⅜; in 1878, between 45⅝ and 71⅝; in 1879, between 67 and 108; in 1880, between 95 and 139⅝; in 1881, between 112⅝ and 135¾; in 1882, between 98 and 120½; in 1883, between 92¾ and 114⅞; in 1884, between 59½ and 104¾; in 1885, between 50¾ and 89⅞; and in 1886, between 76½ and 100⅜. The ordinary stock of the Lake Shore and Michigan Southern stands at $49,466,500, and the Company has also $533,500 of guaranteed 10 per cent. stock in circulation. The bonded debt of the Company amounted at the close of 1885 to $47,466,000, as compared with $47,716,000 at the close of 1884; $44,466,000 at the close of 1883; and $44,716,000 at the close of 1882. Most of the bonds in circulation bear interest at the extravagant rates of 7 or 8 per cent. per annum. The first mortgage bonds amount to $14,791,000, and the second mortgage bonds to $24,692,000, an interest of 7 per cent. being attached in each case. These bonds fall due in 1900 and 1903 respectively, and when they mature they may possibly be renewed at an interest of 4½ per cent. or 5 per cent. per annum. In that case, of course, the balance available for dividend upon the ordinary stock will be sensibly increased. With reasonably good management, there ought to be a profitable future in store for the Lake Shore and Michigan Southern.

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## Foreign Railways.

The revenue acquired by the French lines of the Northern of France last year amounted to £6,481,960, showing an increase of £25,480 as compared with the corresponding collection for 1885. The working expenses for 1886 were £3,015,560, showing a reduction of £182,880 as compared with 1885. The ratio of the working expenses to the traffic receipts was accordingly reduced last year to 46·50 per cent., as compared with 49·59 per cent. in 1885; 51·29 per cent. in 1884; and 53·97 per cent. in 1883. The Northern of France has declined to resort to the State guarantee system, and has, accordingly, preserved its independence in the matter of dividend. Including two-thirds of the net profit realised by the Amiens and Rouen line, and the profit realised on the North Belgian lines, the net revenue of the Company in 1886 was £3,500,320, of which £2,639,520 was absorbed by interest and sinking fund of obligations and sundry other charges, leaving a balance of £860,800 available for dividend. The Council of Administration decided to take £42,200 from the ordinary reserve, and to apply it in augmentation of the dividend for 1886. By this means the dividend upon the share capital for the past year was carried to 14¾ per cent., the statutory reserve remaining at £221,400 after the distribution had been made.

The expenditure made by the South Austrian (late Lombardo) upon a capital account last year was £101,656. The revenue acquired for the year amounted to £3,824,412, showing a reduction of £169,026 as compared with 1885. The working expenses last year were £1,586,370, showing a reduction of £16,237 as compared with 1885. The net profits realised for 1886 was accordingly £2,238,042, but from this must be deducted £309,280 for general expenses, income tax, and loss attending the working of certain small lines at Trieste, leaving a balance of £1,928,762. To this balance should be added £4,253 for net profit realised in working sundry lines of local interest, &c., £27,281 for interest on temporarily unemployed funds, £24,000 for an annuity payable by the Hungarian Government, and £1,180,395 for an annuity payable by the Italian Government, making an aggregate of £3,164,691 available for interest and dividend. Of this sum £2,677,767 was absorbed by interest and sinking fund of obligations, £13,180 by redemption of shares, £56,952 by taxes paid on the Company's obligations, and £400,141 for loss on exchange. The total charges of the year were accordingly £3,148,040, leaving a balance of £16,651 available for dividend upon the share capital, to which should be added a reliquat of £120,113 brought forward from 1885. The final balance available for dividend upon the share capital of the Company for 1886 stood accordingly at £136,764. The Council of Administration determined on paying a dividend of 10d. per share, absorbing £29,752, and leaving a reliquat of £107,012 to be carried to the credit of 1887. Better results are anticipated for 1887, as the number of trains run by the Company is being reduced, and as further economies are being aimed at in working expenses.

The revenue of the Northern Pacific in April amounted to $1,118,800, as compared with $993,484 in April, 1886, showing an increase of $125,316 this year. The Company is now working 2,895 miles of line, as compared with 2,741 miles in May, 1886.

The revenue of the Louisville and Nashville in April, 1887, amounted to $1,161,095, as compared with $969,277 in April, 1886, showing an increase of $191,818 this year. The Company is now working 2,023 miles of line, as compared with a similar mileage in May, 1886.

The South of France has forwarded to the Minister of Public Works proposals for a line from Digne to Saint André, from Saint André to Nice, from Grasse to Nice, and from Saint André to Castellane. The aggregate length of these lines is 111⅞ miles. The expenditure made by the Company upon capital account to the close of 1886 was £93,945.

The French Minister of Public Works has authorised the Southern of France to open for traffic the section of its line from Marvejols to Neusargnes, between Marvejols and Saint Chély. The length of this section is 20 miles. The French Minister of Public Works has also authorised the administration of the French State lines to open for traffic a line from Mercenais to Libounne. The length of this line is 11⅞ miles.

## The Mersina, Tarsus, and Adana Railway Company.

On Monday morning a deputation of gentlemen interested in the above railway waited upon his Excellency Rustem Pasha, the Turkish Ambassador. Mr. Collinson, the president of the Company, informed his Excellency that the Council of Administration of the Ottoman Public Debt had not refunded the amount which, by the highest Turkish authority—viz., the Council of State, they were ordered to repay, and that if they did not soon repay the amount, great injury would be done to the Company, as well as to the development of enterprises in the Ottoman dominions. Mr. Collinson then begged his Excellency to urge the Government to enforce their decision without delay. His Excellency said the Council of State who had rendered the decision in favour of the Company was the highest legislative and judicial authority in the country, with full power of interpreting the law and reversing decisions of all other Courts, and that anyone who thought otherwise was ignorant of the Ottoman Constitution. His Excellency added that the Turkish word "Verghi" used in the Company's firman included all taxes whatsoever, and that the Stamp Act specifically reserved for the Government the power to exempt from taxation Companies formed subsequently to such Act. His Excellency further added that he would forward any statement from the deputation to the Grand Vizier with his observations thereon.

## Holiday Arrangements.

The London, Tilbury, and Southend announce trips to Southend and back for 2s. 6d. and to Gravesend (for Rosherville) and back for 1s. 9d., from Fenchurch Street, Stepney, Bromley, and Plaistow by all trains on Whit Sunday and Monday. On Whit Sunday special trains will run from Fenchurch Street at 8.45, 9, and 10 a.m. On Whit Monday special trains will run as often as required, commencing 7 a.m. The ordinary return tickets for distances exceeding 12 miles will be available from Thursday, May 26, to Wednesday, June 1. Tickets may be obtained at the branch booking offices, 28, Regent Circus, Piccadilly, 8, Grand Hotel Buildings, Trafalgar Square, 4, Royal Exchange Buildings, and at the stations.

GREAT EASTERN RAILWAY.—Tourist, fortnightly, and Friday or Saturday to Tuesday tickets will be issued by all trains, at reduced fares, to Yarmouth, Lowestoft, Clacton-on-Sea, Walton-on-Naze, Harwich, Dovercourt, Aldeburgh, Felixstowe, Southwold, Hunstanton, and Cromer. Cheap day trips to the seaside are announced to Clacton-on-Sea, Walton-on-Naze, and Harwich, from Liverpool Street, on Whit Sunday at 9.10 a.m., and on Whit Monday at 8.20 a.m., calling at Stratford. Fares—second class, 4s. 9d.; third class, 4s. To Yarmouth.—From St. Pancras on Whit Monday at 6.55 a.m. Fare—third class, 5s.

## St. Louis and San Francisco.

The annual report for the year ending December 31, 1886, shows the following results:—

OPERATIONS AND FISCAL RESULTS.

| | 1885. | 1886. |
|---|---|---|
| Miles operated | 815 | 878 |
| | $ | $ |
| Total earnings | 4,383,406 | 4,874,628 |
| Total expenses | 1,949,744 | 2,222,296 |
| Net earnings | 2,433,662 | 2,652,332 |
| INCOME ACCOUNT. | | |
| Total net income | 2,453,444 | 2,811,951 |
| Total disbursements | 2,070,947 | 2,271,297 |
| Balance, surplus | 382,497 | 540,654 |

## Mexican Central.

The annual report for the year ending December 31, 1886, shows the following results:—

EARNINGS AND EXPENSES.

| | 1885. | 1886. |
|---|---|---|
| | $ | $ |
| Total earnings | 3,559,561 | 3,857,706 |
| Operating expenses | 2,033,100 | 2,453,089 |
| Net earnings (Mexican currency) | 1,526,461 | 1,404,617 |
| INCOME ACCOUNT. | | |
| Total net income | 1,898,747 | 1,160,509 |
| Total disbursements | 1,425,578 | 1,201,073 |
| Balance | sur. 473,169 | def. 40,664 |

The total net subsidy received to Dec. 31, 1886, was $3,184,678, and the balance due was $2,697,869.

## Mexican National.

Messrs. Matheson and Co. have received information from Mexico of the sale, under amicable foreclosure, of the Mexican National Railroad. The Government accepted the bid of the Commissioners appointed to make the purchase on behalf of the new Company, of which they approved. The new Company will get the International and

other portions of the line assigned to it under the agreement between Messrs. Matheson and Co. and General Palmer. The price is stated to be £10,500,000 first mortgage 6 per cent. gold bonds lately issued.

**Railway Service to Folkestone**

On Tuesday afternoon a deputation of residents and ratepayers of Folkestone waited upon Mr. J. S. Forbes, chairman of the London, Chatham, and Dover, to urge the advisability of his Company taking steps to secure running powers into Folkestone, via Ashford. Mr. Forbes said the London, Chatham, and Dover had already shown their interest in the question by their attempt two years ago to get a Bill authorising the construction of a line between Kernsey and Dover. If the people of Folkestone expressed a strong opinion on the matter he saw no difficulty in applying to Parliament for running powers via Ashford, and this he would certainly do.

**Conversion of India Stock Act, 1887.**

This Act has received the Royal Assent. Under it powers of attorney and requests for transmission of dividend warrants by post in force in respect of any India 4 per cent. stock converted into India 3½ per cent. stock are made applicable to the latter stock; and among the facilities given to trustees for the conversion of India 4 per cent. stock into India 3½ per cent. stock the Act provides that, when the holder in a joint account is an infant or a person of unsound mind, or is under any other disability, or is beyond the seas, the other holder or holders may, with the consent of a Judge of the High Court of Justice in England and Ireland, or in Scotland of a Judge of the Court of Session, exchange such stock or any part thereof for India 3½ per cent. stock.

**American Railroad Earnings.**

The following table shows earnings and mileage of the undermentioned roads in the month of April:—

| | Gross earnings. | | | |
|---|---|---|---|---|
| | Dols. | Dols. | Mileage. | |
| Name of road. | *1887. | 1886. | 1887. | 1886. |
| Atch., Top., & S. Fe | 1,673,020 | 1,261,479 | 2,446 | 2,418 |
| Canadian Pacific | 849,000 | 835,542 | 4,210 | 3,527 |
| Chic., Mil., & St. Paul | 1,980,000 | 1,763,896 | 5,273 | 4,933 |
| Clev. Col. Cin. & Ind. | 305,549 | 268,814 | 391 | 391 |
| Denver & Rio Grande | 582,000 | 484,654 | 1,317 | 1,317 |
| Denv. & Rio Grde. Wn. | 73,000 | 67,800 | 369 | 368 |
| *Grand Trunk of Can. | 1,275,251 | 1,215,428 | 2,924 | 2,918 |
| Illinois Cent. (Illinois and Southern div.) | 790,590 | 694,799 | 1,953 | 1,664 |
| Louisville and Nash | 1,161,095 | 969,277 | 2,023 | 2,023 |
| †Mexican Central | 354,101 | 311,554 | 1,236 | 1,236 |
| †Mexican Nat. (S.div.) | 103,483 | 87,992 | 350 | 334 |
| Minn. and North Wn. | 71,556 | 31,267 | 343 | 109 |
| N.Y. Cent. & Hud. R. | 2,901,749 | 2,363,544 | 1,441 | 1,441 |
| N.Y., Ont., and West. | 119,425 | 94,953 | 321 | 321 |
| Norfolk and Western | 298,842 | 239,257 | 533 | 511 |
| Northern Pacific | 1,118,800 | 993,484 | 2,895 | 2,741 |
| Ohio and Mississippi | 289,267 | 270,198 | 616 | 616 |
| Texas and Pacific | 385,383 | 422,789 | 1,487 | 1,487 |
| Wabash Western | 443,470 | 450,622 | 995 | 995 |

* For four weeks ended April 2.
† Mexican currency.

**Bulgarian Railways.**

The Bulgarian Government has succeeded in obtaining a loan of £800,000 from the Vienna Landerbank, although several French and German banks join in the operation, and Varna holders will be glad to learn a considerable portion of this sum will be used for railway purposes. The line Pirot-Sofia-Vakarel will certainly be finished in 1888, if not, indeed, during the present year.

The working of the Zaribrod-Vakarel line will be undertaking by the Bulgarian Government; and if Baron Hirsch cedes his reversionary rights in the Roumelian line the Government also is entitled first to become his successor.

**Rohilkund and Kumaon.**

Major-General J. S. Trevor, R.E., C.S.I., the chairman of this Company, stated at the meeting held Tuesday last, that the dividend for the current half year would probably be 2 per cent., but he anticipates that in the course of 18 months or 2 years 5 per cent. per annum may safely be anticipated. It is probable that a fresh concession will be taken over from the Government. The enlargement of the system is deemed desirable, as it would lessen the ratio of expenditure.

**Hull and Barnsley.**

The receiver has authorised the purchase of 500 additional wagons; the warehouse and wharf accommodation at Hull is also being extended, and better relations are being gradually established with the old Dock Company, in consequence of which higher dues are being obtained. The bill for extending the line to Huddersfield, in order to connect with the London and North-Western, has passed both Houses, and waits the Royal assent. There has been a temporary spurt in the stock on the strength of a bogus rumour that the line was to be absorbed by the Great Northern. Some people forget that Parliament is in existence.

**Trust and Loan Company of Canada.**

The results shown during the half year, as stated at the meeting, are satisfactory, more especially taking into consideration the competition in Canada, and the low rates now ruling in that country for money.

**Nerbudda Coal and Iron.**

At the meeting of this Company on the 27th, Mr. Maughan, who speaks from personal knowledge, gave a detailed account of the recent accident, the cause of the falling in of portion of the workings, the extent of the loss, and the steps being taken to remedy it. The sales from January to April this year have been satisfactory. The Government have consented to forego their royalty of 6d. per ton, for three years, to assist the Company in explorations.

**Central Argentine Land Company.**

This Company announce another distribution of 15 per cent, making 20 per cent. for the year, besides placing £5,000 to the reserve fund, which now amounts to over £30,000. The land sales for the year amount to £58,267. There yet remains over 432,000 acres undisposed of, apart from the 53,376 acres not yet handed over by the Government under the concession. The demand for land in this part of the world is on the increase, and the Company are negotiating fresh purchases. The accounts of the harvest this year are favourable.

**Peruvian Bonds.**

There has been some wild speculative buying of Peruvian bonds on the faith of a rumour that the Messrs. Baring are to carry out a financial operation in connection with them. On Wednesday morning some brokers who ordinarily act for Messrs. Baring began to buy, and the market took the cue. The brokers of Messrs. Rothschild and of other leading finance houses followed those of Messrs. Baring, and before the day closed the bonds had changed hands to the nominal amount of millions, with the result that the 1870 loan was 2 higher, and the 1872 loan 3. It is stated that Messrs. Baring have contracted with the Peruvian Envoy, Senor Aranibar, to advance £2,000,000 on the security of the Peruvian railways. This money is to be used to complete the line to the Cerro de Pasco mines, and will constitute a first charge upon the income of all the lines. A second charge upon them will be given to the holders of Peruvian bonds. A contract has been concluded between the Peruvian Bondholders' Committee and Senor Aranibar, special commissioner on behalf of the Peruvian Government. It probably comprises the transfer to the Bondholders of various railways owned by the Peruvian Government, with the further privilege to work mines and petroleum deposits and to export guano. In addition, a Company to be formed is to have the right, it is stated, to introduce immigrants to Peru, the Government granting 1,200,000 acres of land. In return, the Bondholders are to deliver to Peru one half of the "obligations issued abroad," and the Chilian Government, as holder of a large portion of Peruvian territory, is to be asked to recognise the other half of the debt. It is roughly estimated that from four to six millions sterling will be required to carry on the projected works, and the Government concedes the revenues of the Mollendo Custom House for the payment of interest on the proposed new loan.

**Asia Minor Railways.**

The Ottoman Government agrees to continue its negotiations with M. Donon at Paris for the concession he demands on the following terms:—1st. The Imperial Government will not cede more than 23,000 francs of the gross receipts for each kilometre of the running line; 2nd. The concessionaries must be contented, as a guarantee, with half the surplus of the tithes receipts. M. Donon had asked for the cession of 30,000 francs of the gross receipts, and the entire surplus of the gross receipts.

**Great Eastern.**

The Company is to be congratulated on having obtained a Parliamentary charter for its Stratford Market, with a tolls schedule attached. It is a new principle, but a perfectly equitable one. The amount of the tolls will be limited, and a clause is inserted to provide that in the event of adequate market accommodation being provided by any public authority the Company's rights shall cease without entitling them to compensation. With all these limitations the privilege is a fair set off against the failure in the case of the Bishopsgate Market.

**Argentine Great Western Railway.**

This line is a continuation, but independent, of the Andine Railway, an Argentine Government line, which runs from Villa Maria on the Central Argentine Railway to Villa Mercedes on the Buenos Ayres and Pacific line. It extends from the Villa Mercedes, the present terminus of the Buenos Ayres and Pacific, to Mendoza, on the direct route for Valparaiso, with a branch extending due northwards to San Juan. The main part of the line, therefore, forms a part of the trunk road, which it is anticipated will yet run between Buenos Ayres and Valparaiso. Already communication exists from Buenos Ayres to the Chilian frontier, and it is stated that the Chilian section completing the through line is already under concession. Such a through road would reduce the distance between the two capitals to 870 miles, and would obviate the dangerous water route around by the Straits of Magellan. Messrs. J. S. Morgan and Co., having acquired by purchase £2,370,000 5 per cent. debenture stock of the Company, and £500,000 5 per cent. preferred shares, now offer the same for subscription—the debenture stock at 96½ per cent. and the £20 preferred shares at par. The debenture stock constitutes a first charge on the line and enjoys the guarantee of the Argentine Government for £143,500 per annum for 20 years, being equal to 5 per cent. on the whole of the debenture and preferred capital now offered. The preferred capital ranks next to the debentures, and its 5 per cent. dividend is cumulative.

**The New Railway from Wimbledon to Fulham.**

These works have just been commenced. The entire length of the line from its junction with the Putney Bridge Station of the District line to the South Western line, near Wimbledon, is between three and four miles, including the length of the intended new bridge across the Thames between Fulham and Putney. The new railway passes through the centre of Wimbledon Park. There will be two intermediate stations on the line, one at Southfields, on the north side, immediately before entering the park, and the other in the park, on the south side, near Merton road. We understand in the first instance the line will only be made as far as Putney, the construction of the bridge across the Thames being deferred to a late period; and that in the meantime passengers will be conveyed from Putney to South Kensington and the West End by omnibuses running between Putney and the Putney Bridge Station of the District line on the Fulham side of the Thames. The present contract, which is expected shortly to be completed, is said to be about £90,000.

**Contracts, &c.**

BENGAL-NAGPUR.—The Directors are prepared to receive tenders for 30 locomotive engines and two sets of duplicates.

MIDLAND.—The Directors are prepared to receive tenders for the construction of bridges, approaches, &c., in lieu of level crossings at

Bulwell; tenders are also required for cleaning and painting station roofing, waiting rooms, &c., at Derby.

NORTH EASTERN.—The Directors are prepared o receive tenders for the supply of various stores.

**Grand Trunk Traffic.**

(Including Chicago and Grand Trunk and Detroit Grand Haven, and Milwaukee).

| | £ | Miles. |
|---|---|---|
| Week ending May 21..... | 85,842.. | 3,448¼ |
| Do. in 1886.. | 78,619.. | 3,442½ |
| Week's increase ..... | 7,223 | |

Aggregate receipts for 21 weeks:—1887, £1,742,320, against £1,587,335 in 1886; increase, £154,985.

**Current Working Expenses.**

LONDON, BRIGHTON, AND SOUTH COAST.—Approximate statement of receipts and expenses on revenue account from Jan. 1, 1887, as compared with the corresponding period previous year:—

| | £ | 1887. £ | £ |
|---|---|---|---|
| Net balance brought forwd. | | | †9,713 |
| Gross revenue month April | | 185,021 | |
| Working charges and renewals ..... | 84,286 | | |
| Debenture and preference interest, &c. ..... | 65,173 | | |
| | | 149,459 | |
| | | | *35,562 |
| Net balance carried forward ..... | | | *25,849 |

| | £ | 1886. £ | £ |
|---|---|---|---|
| Net balance brought forwd. | | | †24,179 |
| Gross revenue month April | | 178,850 | |
| Working charges and renewals ..... | 83,192 | | |
| Debenture and preference interest, &c. ..... | 64,533 | | |
| | | 147,725 | |
| | | | *31,125 |
| Net balance carried forward ..... | | | *6,946 |

* Cr. † Dr.

PENNSYLVANIA RAILROAD COMPANY. — The gross earnings of this Company east of Pittsburgh and Erie for month ending April 30, 1887, show an increase as compared with the same period last year of .....$480,217
Increase of expenses ..... 450,198

Increase of net earnings..... $30,019

Net increase for 4 months ..... $535,542

The operations of all lines west of Pittsburgh show increase in net earnings as compared with the same period last year (4 months) of .....$1,220,289

*Summary.*—For the month of April both systems combined show an increase of $160,408 and for the 4 months an increase of $1,755,831.

NEW YORK CENTRAL AND HUDSON RIVER.—The corrected gross earnings for the quarter ended March last were $8,089,351, and the expenses $5,508,895, making the net receipts $2,580,456. After allowing for first charges the profit was $623,256, and a dividend of 1 per cent. has been paid, amounting to $894,283, thus leaving a deficit of $271,026. For the six months ended March the gross receipts were $17,110,607, and the expenses $10,967,644, leaving the net receipts at $6,142,962. The first charges amounted to $3,914,400, showing a profit of $2,228,562, and, after payment of 2 per cent. in dividends, the surplus was $439,996. According to the general balance sheet the cost of road and equipment has been $146,773,381, and the value of other lines, real estate, &c., is $6,607,589.

NORTHERN COLONIES RAILWAY OF SANTA FE.—The Council of Administration announce that the traffic earnings and expenditure for the month of March are as follows:—Earnings, $63,956; expenditure, $37,250; net, $26,706. Of the above gross earnings $15,552 were derived from the extensions lines.

**Traffic Receipts.**

The traffic receipts of railways in the United Kingdom for the week ending May 21 (the latest published) amounted on 18,016½ miles to £1,242,097, and for the corresponding week in 1886 on 17,887¼ miles to £1,216,897, showing an increase of 129¼ miles and of £25,200. The receipts this week (ending May 21) average £68 18s. 10½d. per mile against £68 0s. 7¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

| | 1887. | 1886. | Incr. | Decr. |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Caledonian ..... | 58,890 | 58,752 | 146 | — |
| Cornwall ..... | 3,081 | 3,151 | — | 70 |
| Glasgow and S. W. | 22,319 | 22,168 | 151 | — |
| Great Eastern .... | 58,783 | 59,902 | — | 1119 |
| Great Northern.... | 69,119 | 70,825 | — | 1706 |
| Great Sn. and Wn. | 13,302 | 13,539 | — | 237 |
| Great Western .... | 146,190 | 142,120 | 4070 | — |
| Lan. and Yorkshire | 70,588 | 66,113 | 4475 | — |
| London and Bright. | 35,967 | 35,297 | 670 | — |
| London, C., and D. | 22,182 | 22,800 | — | 618 |
| London and N. Wn. | 181,932 | 178,747 | 3185 | — |
| London and S. Wn. | 51,645 | 52,927 | — | 1282 |
| London Til., and S. | 2,885 | 2,686 | 199 | — |
| Man. and Sheffield | 35,433 | 34,971 | 462 | — |
| Metropolitan ..... | 12,765 | 13,053 | — | 288 |
| Metropolitan Distct. | 8,264 | 8,332 | — | 128 |
| Midland ..... | 133,114 | 125,560 | 7554 | — |
| Midland Great Wn. | 8,055 | 8,032 | 23 | — |
| North British .... | 54,836 | 54,254 | 582 | — |
| North Eastern .... | 111,597 | 108,995 | 2602 | — |
| North London .... | 8,243 | 8,259 | — | 16 |
| North Staffordshire | 12,102 | 11,514 | 588 | — |
| Rhymney ..... | 3,371 | 3,432 | — | 61 |
| South Eastern .... | 35,207 | 35,659 | — | 452 |
| Taff Vale ..... | 15,760 | 15,546 | 214 | — |

## CURRENT NOTES.

The extension of the North Western of Uruguay Railway to the Cuareim River (the boundary of Brazil) was formally inaugurated and opened for traffic on April 20. The Brazilian frontier is reopened.

We understand that the Tounghoo-Mandalay line of railway in Burmah is being rapidly constructed.

The South Eastern Company have determined to withdraw from their appeal in the case of "Tomkinson v. the South Eastern Railway Company." While withdrawing from their appeal, however, it is stated that the Directors propose to continue the action, to bring it to a trial.

We learn that the terms of compensation have been settled with several railway Companies and are in progress with the others regarding the compensation to railway and telegraph clerks who have been deprived of their commission on the sale of stamps.

The Agent-General for the Cape of Good Hope has received the following official information respecting the finances of the colony:—"The returns of revenue received during April last show an increase of 17 per cent. under all main heads on the revenue received in April, 1886. The receipts from railways are highly satisfactory and are daily improving, while the public expenditure generally is diminishing."

The *Buenos Ayres Herald* says the Government of Cordoba has approved of the plans for a line from Cordoba to the frontier of Santa Fe, of which Temple and Co. are the concessionaires, and that Messrs. Noceti and Co. have obtained approval of the tracing of a rural railway from Necochea, through the partidos of Loberia, Rauch, Tandil, and Las Flores to Las Heras.

Respecting the "Tramway Scare" the North Metropolitan Tramways Company have taken the highest legal opinion, and are advised "that in the event of the local authority purchasing the undertaking, the tramway and all lands, buildings, works, &c., would be treated as forming essential parts of a going concern, and that their value to a purchaser would be calculated on that basis."

The Pennsyvania Railroad contemplates boring a tunnel beneath the Hudson River in order to reach the centre of New York city.

The Canadian Pacific have made an arrangement with the Michigan Central Railroad giving them an entry into Chicago.

According to advices from Ottawa, the Grand Trunk Railway Bill, which recently passed the Committee of the Dominion Parliament, "provides for taking up by the Company all interest-bearing obligations of the branch lines, and the issue instead of 5 per cent. debentures. It also authorises the Company to take over from the trustees, by whom they are now held, certain lands in Sarnia and Point Edward."

We understand that the recent references to a settlement of the Honduras Debt are quite unauthorised and premature, and that beyond the fact that the Government, in its desire to effect some arrangement, has granted a concession having this object in view, no definite stage has yet been reached.

We are glad to see the Great Western Railway Literary Society pursuing a vigorous and useful existence. The number of members now on the Society's register is 624. During the past year 355 volumes have been added to the library for circulation, and the average monthly circulation has been 3,300 volumes.

A railway to Bodmin, in Cornwall, was opened on Thursday.

Monday, June 20, is named as the day on which the Tay Bridge will be opened.

**City and Share Market.**

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 2 per cent. There has been no new feature to call for notice in Lombard Street this week. The requirements in connection with the Stock Exchange settlement produced no perceptible effect. The supply of floating capital has continued to increase from day to day, while the improvement in the demand has far from kept pace; and, judging from the appearance of things, it would almost appear that the low value of money has not reached its limit yet. Day-to-day loans can now be obtained at the almost ridiculous rate of ¾ per cent., and for a week not more than ½ per cent. can be obtained. There is a keen competition for bills, and those at two and three months are taken at ⅞ to 1 per cent.

The Return of the Bank of England shows no change of importance, but it is favourable. There is an increase of £211,051 in the Public Deposits and of £36,446 in the Other Deposits, and there is a decrease of £136,360 in the Other Securities, but the increase in the Government Securities is £153,468. The result is an addition to the Reserve of £241,980, making the Proportion to Liabilities 47½ per cent., or ⅝ per cent. higher than last week. The stock of Bullion is increased by £207,345, and the Active Circulation of Notes is £34,635 less.

The stock markets this week have presented several important features, and in some directions considerable activity, approaching to excitement, has prevailed; but, as regards general business, there has been little or no improvement, the public still showing a reluctance to enter into engage-

ments of a speculative character. New business has also been checked by the progress of the settlement, which was rather heavier than usual, which, however, was concluded satisfactorily. Owing to the great abundance of money, rates for continuation were exceedingly light, lenders being more numerous than borrowers; in fact, it may be said that money was going about begging. The demand for investment stock has continued, though not to so great an extent as last week, the high prices they have reached making them somewhat less tempting. The Funds are ¼ per cent. higher. Indian Government stocks have met with attention, and have risen ¼ to ½ per cent. Notwithstanding the prolongation of the French Ministerial crisis, foreign Government securities have been dealt in to a larger extent than for some time past. There has been quite a run on some of the South American issues. The last few days Peruvians have been first favourites, and the rise on the week is from 3 to 3½ per cent., due to the announcement that the bondholders' claims are at length to receive serious attention, and that a contract has really been signed on behalf of the Peruvian Government. It remains to be seen that the outcome of all this means, as so many attempts have been made to settle the matter, only to end in disappointment. Turkish Tribute have advanced considerably on the signing of the Anglo-Turkish Convention. The rise in Greek bonds has made further progress. The advance has extended in a more or less degree to Russians, Spanish, Egyptians, Portuguese, French Rentes, Italian, Hungarian Gold, Costa Rica, Argentine, Venezuelan, Uruguayan, and many others. In not a single case is there a decline on the week. To-day the market is not so strong. Home railways have been exceedingly inactive, only occasionally showing a little life. On the whole they have been firm, but to-day they have been dull, due to the unsettled weather, which naturally has a depressing influence. The traffic statements this week were not particularly satisfactory, and certainly do not give evidence of any great expansion of trade. The feature to-day was a demand for Metropolitan, which rose 1¾, making 2¾ on the week. Hull and Barnsley at one time were forced up to above 28½, but on an official denial that another Company is to take up the line they relapsed, so that the advance is now reduced to about ¾. Most others show a moderate improvement only. American railways, while having a good undercurrent of strength, have been more or less unsettled, one day being firm and the next flat, and so on throughout the week. As regards business, however, they have been most inactive, the public appearing to be almost afraid to touch these securities, yet there is everything in their favour, all the traffics continuing most encouraging, while trade in the United States shows almost daily expansion. Denvers have been in favour, especially the preference, which has risen over 2 on a report that the next dividend will not be passed. The changes in most others are generally against holders, but only to a small extent. Canadian lines have also been unsettled and comparatively neglected as regards new business. The traffic statement this week was again favourable, but failed to affect Grand Trunk, and which are nearly 1 per cent. down on the week. Foreign rails have been dealt in only to a moderate extent. There have been the usual fluctuations from day to day in Mexican issues, and the final result is a small decline in the various issues; the traffic statement showing an increase of £2,900 was considered satisfactory. Other foreign rails do not show any important change. Banks and Telegraphs have been mostly well supported, and in some instances show an advance. There has been a good demand for Gas and Waterworks stocks, which in many cases are materially higher on the week. Miscellaneous Securities have met with a fair degree of attention. The principal feature has been a demand for brewery companies, especially Guinness, at an appreciable advance in prices. Mining Securities have shown a fair degree of strength, Callao Bis having been chiefly in demand.

The following are some of the principal changes compared with the previous week:—

| | Rise per cent. |
|---|---|
| Consols, for money | ¼ |
| Consols, account | ¼ |
| New 3 per cent. | ¼ |
| Reduced 3 per cent. | ¼ |
| New 2½ per cent. | ¼ |
| FOREIGN STOCKS. | |
| Argentine Hard Dollars | 1½ |
| Buenos Ayres Cedulas | 1¼ |
| Costa Rica A | 1½ |
| Costa Rica B | 1 |
| Egyptian Preference | ⅛ |
| Egyptian Unified | ¼ |
| Egyptian Daira Sanieh | ⅛ |
| Egyptian State Domain | ¼ |
| Greek 1879 | 1 |
| Greek 1881 | 2¼ |
| Do. 1884 | 2¼ |
| Italian 5 per cent. | ¼ |
| Mexican 1851 | ¼ |
| Mexican 1864 | ¼ |
| Portuguese | ½ |
| Peruvian 6 per cent. | 2¾ |
| Peruvian 5 per cent. | 3¼ |
| Spanish 4 per cent. | ⅛ |
| Turkish Group 1 | ¼ |
| Turkish Group 2 | 1 |
| Do. Group 3 | 11-16 |
| Do. Group 4 | 11-16 |
| Turkish Defence | 1⅜ |
| Do. 1871 | 1¾ |
| Venezuela New Con. Debt | 2½ |
| RAILWAYS. | |
| Brighton Deferred | ¼ |
| Chatham | ¾ |
| Chatham 1st preference | 1¼ |
| Great Northern | ¾ |
| Great Northern A | 1¾ |
| Great Western | ½ |
| Lancashire and Yorkshire | ½ |
| Hull and Barnsley | ¼ |
| Metropolitan | 2¾ |
| Midland | ¾ |
| North British | ⅜ |
| Edinburgh and Glasgow | 1 |
| North Eastern | ⅜ |
| North Stafford | ½ |
| London and North Western | ⅞ |
| South Eastern | 1 |
| South Eastern Deferred | ⅛ |
| South Western | ½ |
| AMERICAN SECURITIES. | |
| Denver Common | ⅝ |
| Denver Pref. | 2¼ |
| Denver 4 per cent. bonds | 1½ |
| Mexican Central Bonds | 1⅛ |
| Oregon and California pref. | ¼ |
| Oregon & Califor. first mort. | 2⅛ |
| Philadelphia and Reading | ½ |
| Philadelphia and Reading General Mortgage 1874 | ¾ |
| | Fall per cent. |
| FOREIGN STOCKS. | |
| French 4½ per cents. | ¼ |
| French 3 per cents. | ¼ |
| Hungarian Gold Rentes, '81 | ¼ |
| Russian 1873 | ⅛ |
| RAILWAYS. | |
| Metropolitan District | ½ |
| Sheffield Deferred | ⅜ |
| AMERICAN SECURITIES. | |
| Central Pacific | ⅛ |
| Virginia Funded 6 per cent. | ½ |
| Chicago, Mil., and St. Paul | ⅝ |
| Lake Shore and Michigan | ½ |
| Louisville and Nashville | ½ |
| New York Central & Hudson River shares | ⅜ |
| Atlantic first mortgage | 1 |
| Union Pacific | ½ |
| Wabash Preference | ¼ |
| Wabash Ordinary | ¼ |
| CANADIAN RAILWAYS. | |
| Canadian Pacific | 1⅜ |
| Grand Trunk | ⅜ |
| Grand Trunk First Pref. | 1 |
| Grand Trunk Second Pref. | 1 |
| Grand Trunk Third Pref. | 1½ |
| G. Trunk 4 p.c. guar. stock | ½ |

DIVIDENDS. — Miscellaneous. — National Fire Insurance at the rate of 5 per cent., London and Tilbury Lighterage 4 per cent. for the half year, Buenos Ayres (New) Gas at the rate of 8 per cent., Borelli Tea 2 per cent., making 5 per cent. for the year, Central Argentine Land 15 per cent., making 20 per cent. for the year, Continental Union Gas at the rate of 5 per cent., Jokai Assam Tea 5 per cent., making 10 per cent. for the year, Indo-China Steam Navigation at the rate of 5 per cent.

Notice is given that the Directors of the South Indian Railway Company are prepared to renew the £420,200 3½ per cent. debenture bonds which fall due on 1st July, 1887, for a further period of six years from that date at the same rate of interest. Holders of these bonds desiring to avail themselves of this offer must give written notice to that effect on or before Tuesday, 14th June, failing which the bonds, which must bear an endorsement of discharge, will be paid off on delivery of the same to the Company's bankers, the Union Bank of London, Limited, on 1st July next, on which date all interest will cease.

The Council of Foreign Bondholders communicate that they have received advices from Messrs. H. L. Boulton and Co., of Caracas, dated the 5th inst., announcing the remittance to the bankers of the sum of £6,880, in bills on London at 60 and 90 days' sight, paid by the Government of Venezuela for account of the service of the Consolidated Debt of 1881, due Aug. 15, 1887.

At the annual meeting of the Trust and Loan Company of Canada, held the 26th inst., a dividend at the rate of 6 per cent. per annum for the half year ending March 31 last was declared on the paid up capital of the Company.

The following is the return of paid clearing for the week ending Wednesday last:—

| | | | |
|---|---|---|---|
| Thursday, | May | 19 | £14,544,000 |
| Friday, | ,, | 20 | 15,457,000 |
| Saturday, | ,, | 21 | 12,374,000 |
| Monday, | ,, | 23 | 16,046,000 |
| Tuesday, | ,, | 24 | 14,027,000 |
| Wednesday, | ,, | 25 | 14,335,000 |
| Total | | | £86,783,000 |

The total in the corresponding week of 1886 was £86,109,000.

The Bank of England return for the week ending May 25 shows the following changes compared with the previous week:—

| | £ |
|---|---|
| A decrease of Active Circulation of | 34,635 |
| An increase of Public Deposits of | 211,051 |
| An increase of Other Deposits of | 36,446 |
| An increase of Government Securities of | 153,468 |
| A decrease of Other Securities of | 136,360 |
| An increase of Bullion of | 207,345 |
| A decrease of Rest of | 631 |
| An increase of Notes unemployed of | 268,640 |
| An increase of Reserve of | 241,980 |
| Total amount of Notes in circulation | 24,532,270 |
| Total amount of Bullion & Gold & Sil. Coin | 23,669,178 |
| Total amount of Reserve (notes and coin) | 14,886,908 |
| Bank minimum rate of discount since April 28, 1887 | 2 per ct. |

BANK OF ENGLAND.—Week ending Wednesday, May 25, 1887:—

ISSUE DEPARTMENT.

| | £ | | £ |
|---|---|---|---|
| Notes issued | 37,979,265 | Government debt | 11,015,100 |
| | | Other securities | 4,734,900 |
| | | Gold coin and bullion | 22,229,265 |
| | | Silver bullion | — |
| | 37,979,265 | | 37,979,265 |

BANKING DEPARTMENT.

| | £ | | £ |
|---|---|---|---|
| Proprietors' capital | 14,553,000 | Government securities | 15,429,835 |
| Rest | 3,117,842 | Other securities | 18,665,929 |
| Public deposits (a) | 4,984,893 | Notes | 13,446,995 |
| Other deposits | 26,110,343 | Gold and silver coin | 1,439,913 |
| Seven day and other bills | 236,594 | | |
| | 48,982,672 | | 48,982,672 |

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

## PUERTO, CABELLO, AND VALENCIA RAILWAY.

The first ordinary meeting was held May 20 at the City Terminus Hotel;

Mr. W. NEWBOLD presiding.

The CHAIRMAN—Gentlemen, this is merely a formal meeting. We have merely to lay before you the accounts showing the expenditure up to the 31st December last, also the report of the Company's engineer up to 4th April last. We have really nothing to add to it. We have had a letter from our resident engineer, but it is only dated 6th April, being two days latter, and adds nothing, beyond stating that a little further progress has been made with the line. So that all we have to do is to pass two resolutions. The first is—"That the report and accounts for the year ended 31st December, 1886, submitted to this meeting, be and the same are hereby received and adopted."

Mr. N. G. BURCH seconded the motion, which was carried without discussion.

A resolution was next passed, electing Mr. T. A. Welton, of the firm of Messrs. Quilter, Ball, and Co., auditor of the Company for the year 1887.

The CHAIRMAN, in reply to questions by Mr. W. C. Quilter and others, said there was very little doubt that the line would be completed by the 22nd December next, the date fixed by the contract. Mr. Carruthers had recently gone out to the country, and they were expecting to hear from him. The engineer (Mr. Smith) had written that everything was going on very favourably, and though he had named different times for the completion of the line, there was nothing in his letters to lead the Directors to any other opinion than that the line would be completed by the 22nd December. All the bridges would be of iron.

Mr. LIVESEY (the engineer), in reply to other questions, said that the rack engines in course of construction would be ready before the end of the year.

A vote of thanks to the Chairman and Board of Directors was carried, and the proceedings terminated.

## CENTRAL ARGENTINE LAND.

The report of the Directors for the year ending 31st December, 1886, exhibits a large increase in the gross receipts, due to an exceptional quantity of land having been sold during the year. It will be observed that £5,000 have been transferred from general revenue to the credit of the reserve fund, which, together with the accrued interest, amounted to £30,437; of which £25,436 has been invested. After defraying all charges of the year, and placing the above-mentioned sum to reserve for the purpose of recouping capital, and making an allowance for sundry colonists' balances outstanding at the close of the year, there was a disposable surplus of £30,567, inclusive of £3,706 brought forward from the previous year. Out of that surplus an interim dividend of 5 per cent., amounting to £5,447, was paid on 15th January last, leaving an available balance of £25,120. The Directors now recommend that a sum of £16,340 be appropriated in payment of a further dividend of 15 per cent., making a total of 20 per cent. for the year 1886, free of income tax; also transferring £5,000 to special reserve, and carrying forward a balance of £3,780 to the current year. A resolution sanctioning the declaration of the balance dividend will accordingly be proposed. Since the last report was issued, 57 shares of £1 each have been forfeited by a resolution of the Board, pursuant to the Articles, and the paid up capital stands at £109,237. During the year under review, there have been frequent fluctuations in the premium on gold, which has varied from 10 to 50 per cent. With a view of saving loss in the remittance of money to this country, the Directors have deemed it advisable to continue placing the greater portion of the surplus receipts temporarily on deposit at interest with the London and River Plate Bank in Rosario. It will be seen that receipts and expenditure (income account), has been credited with a net sum of £700 for interest. A severe outbreak of cholera in the month of November last caused great distress to the colonists and others, as well as interruption to the Company's business. Happily the epidemic has passed away; nevertheless there is still a feeling of uneasiness, which time alone can remove. The Directors regret having again to bring to the notice of the Proprietors that eight square leagues of land (53,376 acres) still remain to be made over in accordance with the concession of 1863. The Directors have been and still are negotiating for the purchase of lands in the Republic. Adverting to the Company's right to exemption from property tax on their lands, the Directors in their previous reports have so fully explained this matter, that it is unnecessary to do more than repeat that this business is still pending before the Supreme Court in Buenos Ayres.

SOUTH EASTERN RAILWAY.—PROVIDENT SAVINGS BANK.—The report for the past year states:—During the year 395 accounts were opened, and 242 closed, thus giving a net increase of 153, and making a total of 3,204 open accounts at this date. The deposits received in the year number 8,241, and amount to £39,138, while, on the other hand, the withdrawals number 1,695, and amount to £42,756. The sum of £9,136 has been allowed for interest. For the first time in the history of the Bank the withdrawals have exceeded the amount deposited in the year. The increase in the amount withdrawn is fully accounted for by the larger number of settlements with the representatives of deceased depositors, and repayments to those leaving the service, that have been made in the period. The total sum received in the Bank from the commencement is £524,852 and of this with accumulated interest there remains at the credit of depositors' accounts £233,420, being an increase of £5,519 in the past twelve months.

OBITUARY.—We regret to have to record the death of Mr. William Jacomb, chief engineer of the London and South Western. The news will also be received with regret by a large circle of business and private friends.

THE Victoria Hotel, Northumberland Avenue, one of the largest in the Metropolis, is to be opened during next week. It has been furnished in the most sumptuous style by the well known firm Messrs. Maple and Co.

ON the motion for the second reading of the Railway and Canal Traffic Bill Sir B. Samuelson intends to move as an amendment:—"That no bill for the better regulation of railway and canal traffic will be satisfactory which does not afford adequate protection to traders and agriculturists against undue charges for terminals and against undue preferences."

CITY OF SANTOS IMPROVEMENTS COMPANY.—The Directors herewith submit their report, balance-sheet, and statement of accounts for the year ending December 31, 1886. It will be seen from the details published herewith that the receipts from the different departments of the Company show a good increase over previous years, but that the expenses have been somewhat heavier. The statement of accounts shows that the net revenue for the past year was £9,379. After deducting the amount of the interim dividend there remains a balance of £6,379, out of which the Directors recommend the payment of a dividend for the half year on the preferred shares at the rate of 8 per cent., making 7 per cent. for the year, and one of 5 per cent. for the year on the deferred shares—which will absorb £5,750—the balance being carried to reserve account, from which £500 is taken as a reserve for bad and doubtful debts.

ST. JOHN D'EL REY MINING COMPANY.—The Directors have received the following telegram from Morro Velho, dated Rio de Janeiro, May 26:—Cuiaba: 1,300 tons stamped; yield, 1·4 oitavas per ton. Working loss, £300. Expenditure on new works, £500. Morro Velho: Working loss, £200; expenditure on explorations, £400.

## The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

WEBB and SON,
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11 First Class Medals AWARDED.
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THE
RAILWAY SIGNAL COMPANY, LIMITED.
GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.
MANUFACTURERS OF
Railway Signal Cabins, Interlocking Lever Frames,
AND
Signal Work of Every Description.
Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.
Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

## The Lima Railways Company, Limited.

TWELFTH ANNUAL DRAWING IN RESPECT OF ISSUE OF £50,000 FIRST MORTGAGE DEBENTURES.

NOTICE is hereby given, that the Twelfth Annual Drawing of 25 Debentures of £100 each of the Lima Railways Company, Limited, forming part of the above issue, and which are to be drawn for redemption in pursuance of the conditions endorsed thereon, will take place, at the offices of the Company as under, on Wednesday, the 1st of June, 1887, at 12 o'clock noon precisely.

G. T. CURTIS,
Secretary.

No. 1, Great Winchester Street, London, E.C.,
23rd May, 1887.

## Great Eastern Railway.

WHITSUNTIDE HOLIDAYS, 1887.

TOURIST, FORTNIGHTLY, and FRIDAY or SATURDAY to TUESDAY TICKETS will be ISSUED by all Trains at Reduced Fares, to Yarmouth, Lowestoft, Clacton-on-Sea, Walton-on-Naze, Harwich, Dovercourt, Aldeburgh, Felixstowe, Southwold, Hunstanton, and Cromer.

CHEAP DAY TRIPS to the SEASIDE.—To Clacton-on-Sea, Walton-on-Naze, and Harwich, from Liverpool Street, on Whit Sunday at 9.10 a.m., and on Whit Monday at 8.20 a.m., calling at Stratford. Fares—second class, 4s. 9d.; third class, 4s.

To YARMOUTH.—From St. Pancras on Whit Monday at 6.55 a.m. Fare—Third class, 5s.

WILLIAM BIRT,
General Manager.

London, May, 1887.

## London, Tilbury, and Southend Railway.

SOUTHEND and BACK, 2s. 6d. Gravesend (for Rosherville) and Back, 1s. 9d. From Fenchurch Street, Stepney, Bromley, and Plaistow by all trains on Whit Sunday and Monday.

On Whit Sunday Special Trains from Fenchurch Street at 8.45, 9, and 10 a.m.

On Whit Monday Special Trains as often as required, commencing 7 a.m.

The ordinary return tickets for distances exceeding 12 miles will be available from Thursday, May 26, to Wednesday, June 1.

Tickets at the Branch Booking Offices, 28, Regent Circus, Piccadilly; 8, Grand Hotel Buildings, Trafalgar Square; 4, Royal Exchange Buildings; and at the Stations.

ARTHUR L. STRIDE,
Manager.

## Midland Railway.

SOUTHERN DIVISION.

TO PAINTERS AND DECORATORS.

THE Directors are prepared to receive TENDERS for Cleaning and Painting Station Roofing, Waiting Rooms, &c., at Derby.

Persons desirous of tendering for these works may inspect the specification and obtain quantities upon application to Mr. Alfred A. Langley, Engineer, Midland Railway, Derby, on and after the 26th inst.

Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on June 3rd, 1887.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expense connected with any of same.

JAMES WILLIAMS,
Secretary.

Derby, May 24th, 1887.

## Midland Railway.

NORTHERN DIVISION.

TO CONTRACTORS AND BUILDERS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the Construction of Bridges, Approaches, &c., in lieu of level crossings at Bulwell.

Plans and specifications may be seen, and form of tender and particulars obtained, on application to Mr. A. A. Langley, engineer, Midland Railway, Derby, on and after Tuesday, 24th inst.

Sealed tenders to be sent in, addressed to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 a.m. on Friday, the 3rd June, 1887.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, 17th May, 1887.

## Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for:—

30 Locomotive Engines and
2 Sets of Duplicates.

Specifications and Forms of Tender can be obtained at the Company's office, 132, Gresham House, Old Broad Street.

For each specification a fee will be charged, which will not be returned.

Tenders must be delivered on or before Thursday, the 9th day of June.

The Directors reserve to themselves the power of rejecting any tender without a signing a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

25th May, 1887.

## The Indian Midland Railway Company, Limited.

NOTICE is hereby given, that the THIRD ORDINARY HALF YEARLY GENERAL MEETING of the Proprietors in this Company will be held at the City Terminus Hotel, Cannon Street, London, on Friday, the 17th day of June next, at half past twelve o'clock, to receive a Report from the Directors and the accounts of the Company to the 31st December, 1886, and to transact the ordinary business of the Company.

The Transfer Books will be closed from Saturday, the 18th June, to Thursday, the 30th June, proximo, both days inclusive, for the preparation of the half yearly interest warrants, which will be forwarded to the Proprietors on the 1st day of July, 1887.

T. R. WATT,
Managing Director.

Company's Offices,
3, New Broad Street, E.C.,
London, 24th May, 1887.

## East Indian Railway Company.

NOTICE is hereby given, that the Register of Holders of this Company's Deferred Annuity will be Closed from Monday, the 6th day of June, 1887, to Monday, the 4th day of July, 1887, both days inclusive, for the purpose of making up the account of guaranteed interest to the 30th day of June, 1887.

The interest warrants will be forwarded on the 4th day of July, 1887, to the Deferred Annuity Holders who are registered in the Company's Books on the 4th day of June, 1887.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas-lane, London, E.C.,
12th May, 1887.

N.B.—Transfers of the Deferred Annuity will not be received at this office while the register remains closed.

## North Eastern Railway.

THE Directors are prepared to receive TENDERS for the SUPPLY, during the six months ending December 31st, 1887, of the undermentioned ARTICLES, delivered carriage paid at the Company's Storehouses at Gateshead, Darlington, or York:—

1. Bar and Plate Iron.
2. Iron Work, Bolts and Chains for Wagons.
3. Metal Castings for Carriages and Wagons.
4. Steel and Files.
5. Buffer and Bearing Springs.
6. Brass Tubes for Locomotives.
7. Copper, Bolt.
8. Lead Pipe and Sheet.
9. White and Red Lead.
10. Oil, Boiled and Raw.
11. Glass.
12. Nails.
13. Shovels.
14. Hemp Ropes and Cordage.
15. Portland Cement.
16. Tin Plates.
17. Canvas.
18. Brushes.
19. Painters' Brushes.

Payment for each month's delivery will be made at the end of three clear months, or in cash less 2½ per cent. discount.

Forms of Tender may be obtained on application to Mr. Lucas, Stores, Gateshead, and Tenders must be sent in to the Secretary, at York, sealed and marked "Tender for Stores," not later than noon, on Tuesday, the 7th June.

The Directors do not bind themselves to accept the lowest or any Tender.

C. N. WILKINSON,
Secretary.

York, 23rd May, 1887.

## North Eastern Railway.

NOTICE is hereby given, that the Books for the Registration of Transfers of the Company's Debenture Stock will be CLOSED from the 4th to the 30th June next, inclusive, preparatory to the payment of the half yearly interest.

C. N. WILKINSON,
Secretary.

York, 19th May, 1887.

## Madras Railway Company.

NOTICE is hereby given, that the Thirty-Fifth ANNUAL GENERAL MEETING of the Madras Railway Company will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Wednesday, the 15th day of June next, at 12 o'clock noon precisely, in conformity with the terms of the Company's Deed of Settlement.

And notice is hereby further given, that the Transfer Books of the Company will be Closed from Friday, the 3rd day of June, to Thursday, the 30th day of June next, both days inclusive, for the above purpose, and for making up the interest accounts to the 30th proximo.

The interest warrants will be forwarded to the Proprietors whose names are registered on the 3rd proximo in the books of the Company.

Deeds of transfer are not received at the offices of the Company while the books are closed.

By order of the Board,
JULIAN BYRNE,
Secretary.

Company's offices,
61, New Broad Street, London, E.C.,
20th May, 1887.

## The Trust and Loan Company of Canada.

AT an Annual General Meeting of Shareholders held at the Office of the Company on Thursday, the 26th May, 1887:

The Right Hon. EDWARD PLEYDELL BOUVERIE in the Chair.

The following Resolutions were passed:—

That the Report and accounts submitted by the Directors be received and adopted.

That a Dividend at the rate of Six per cent. per annum for the six months ending 31st March last, less income tax, be declared on the paid-up capital of the Company.

That Mr. J. Dickson and Rear-Admiral Field, M.P. be re-elected Directors of the Company.

That Mr. James Goodson and Mr. Augustus Hendriks be re-elected Auditors of the Company for the ensuing year.

A vote of thanks to the Chairman and Directors was duly passed by the Meeting.

(Signed) E. P. BOUVERIE,
Chairman.

No. 7, Great Winchester Street, London,
26th May, 1887.


## Ruptures Cured.

RUPTURES! RUPTURES!

"HODGE'S PATENT Self-adjusting AUTOMATIC SOFT RUBBER SHELL TRUSS is the most perfect we ever examined."—*Medical Press and Circular*, Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet*, Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times*, Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

ELASTIC STOCKINGS AND BELTS IN STOCK.
Description, a Stamped Addressed Envelope.

HODGE & CO.,
Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
327 & 329, OXFORD STREET, LONDON.
FACTORY—18, JAMES STREET, W.


VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending May 14, 1887, £1,426 15s. 7d.; 1886, £1,376 18s. 0d.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 22, 1887, £12,450 3s. 3d.; 1886, £13,391 3s. 7d.

# STEVENS AND SONS.

**Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.**

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES,

**For Junctions, Stations, Sidings, &c.,**

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

**Every Description of Railway Signal and Station Lamps.**

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

**Registering Turnstiles for Toll Bridges, Public Gardens, &c.**

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DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

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**RAILWAY SIGNALS and SAFETY APPLIANCES.**

*GOLD MEDAL INVENTIONS EXHIBITION, LONDON,* 1885.
*Also at the INTERNATIONAL EXHIBITION, ANTWERP.*

SAXBY AND FARMER,

**Engineers, Ironfounders, Manufacturers, and Contractors**

FOR ALL KINDS OF

**Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.**

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

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BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

Three per cent. Interest allowed on deposits, repayable on demand.

Two per cent. Interest on Current Accounts, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks, shares, and annuities.

Letters of credit and circular notes issued.

The Birkbeck Almanack, with full particulars, post free on application.

FRANCIS RAVENSCROFT, Manager.

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THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FIVE MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH,

With Immediate Possession, either for Building or Gardening purposes, — Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY, as above.

The Birkbeck Almanack, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

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BRAND and CO.'S SOUPS,

PRESERVED PROVISIONS, and

POTTED MEATS and YORK and GAME PIES; also

ESSENCE OF BEEF, BEEF TEA,

TURTLE SOUP, and other

SPECIALITIES for INVALIDS.

SOLE ADDRESS:—
11, Little Stanhope Street, Mayfair, W.

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*Railway Accidents, Employers' Liability,*

INSURED AGAINST BY THE

**Railway Passengers' Assurance Company,**

64, CORNHILL, LONDON.

Income ..... £246,000

COMPENSATION PAID FOR 118,000 ACCIDENTS,

**£2,350,000.**

MODERATE PREMIUMS—FAVOURABLE CONDITIONS.

**Prompt and Liberal Settlement of Claims.**

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Head Office:—
64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

# ARGENTINE GOVERNMENT GUARANTEE FOR 20 YEARS.

**£2,370,000 Five per Cent. Debenture Stock and £500,000 Five per Cent. Preferred Shares, in 25,000 Shares of £20 each,**

OF THE

# ARGENTINE GREAT WESTERN RAILWAY COMPANY, LIMITED.

The Debenture Stock is redeemable by the Company at any time on six months' notice at 110 per cent.

Interest payable in London on the 1st January and 1st July of each year.

Messrs. J. S. MORGAN and CO., having acquired by purchase the above Stock and Shares, are prepared to receive Applications for the same in manner following:—For the £2,370,000 Five per Cent. Debenture Stock at the price of £96 10s., payable as follows:—

| | |
|---|---|
| £ 5 0 | per cent. on Application. |
| £15 0 | per cent. on Allotment. |
| £30 0 | per cent. on 1st July. |
| £25 0 | per cent. on 2nd August. |
| £21 10 | per cent. on 1st September. |
| £96 10 | |

And for the £500,000 preferred shares at £20 per share, p able as follows:—

£1 on Application.
£19 on 1st July, 1887.
£20

Payment may be made in full on allotment, or on any of the days on which instalments are payable, under discount at the rate of 3 per cent. per annum.

The Debenture Stock carries interest on the full amount from 1st July, 1887, and will be secured by the covenant of the Company constituting it a first charge on its revenues. It is further secured by the Guarantee of the Argentine Government of, say, $1,410 per kilometre on 513 kilometres of line, equal to $723,240 or £143,500 per annum for 20 years from the 21st February, 1887, being equal to 5 per cent. on £2,870,000.

After payment of interest on the Debenture Stock, the profits of the Company available for dividend will be applied first in payment of a cumulative dividend at the rate of 5 per cent. per annum on the Preferred Shares, from 1st July, 1887, and next in payment of dividend, out of the profits of each particular year only, of 5 per cent. on the Ordinary Capital, the balance, if any, being equally divided between the Preferred and Ordinary Shares.

The Argentine Great Western Railway Company is incorporated as an English Company under the Companies' Acts, 1862 to 1886, with a Registered Office in London. Its Line is a continuation, but independent, of the Andine Line from Villa Maria to Villa Mercedes, whose revenues, together with those of the Central Northern Railway from Cordoba to Tucuman, were charged with the service of the Argentine Loan of 1881, and which Lines still remain the property of the Government.

The Railway extends from Villa Mercedes, the present terminus of the Buenos Ayres and Pacific Railway, to Mendoza, and thence to the City of San Juan, and the whole Line has been in operation since 1885. By reference to the Map accompanying the prospectus, it will be seen that that portion of it which lies between Villa Mercedes and Mendoza constitutes a part of a continuous system from Buenos Ayres to the frontier of Chili, and will eventually form a section of the system connecting Buenos Ayres with Valparaiso. The Chilian section completing the through Line is already under concession. The total length between the two seaports will be about 870 miles.

The payment of the guarantee by the National Government will be made half yearly, either in cash or in Argentine Public Stock, bearing interest at 6 per cent., at the price then current in London, and is to be settled in the same manner as has been done with the Buenos Ayres and Pacific Railway.

The List will be closed on or before the 28th inst. at 4 p.m.

Messrs. J. S. Morgan and Co. will allot as early as possible after the List is closed, and where no allotment is made the deposit will be returned.

In default of payment of the respective instalments when due all previous payments will be liable to forfeiture.

Scrip for the Debenture Stock will be given in exchange for Letters of Allotment, and the Stock will be delivered against fully-paid Scrip as early as possible. Nominative Certificates for the Preferred Shares will be delivered after payment in full.

Applications must be made in the accompanying Form, and lodged at the Office of Messrs. J. S. Morgan and Co., 22, Old Broad Stree London, E.C.

The Memorandum and Articles of Association of the Comp ny may be seen at the Offices of Messrs. Bircham and Co , 46, Parliament Street, S.W.

22, Old Broad Street, London, May 26, 1887.

## ARGENTINE GREAT WESTERN RAILWAY COMPANY LIMITED.

£2,370,000 sterling 5 per cent. debenture stock, and £500,000 5 per cent. preferred shares, in 25,000 shares of £20 each.

FORM OF APPLICATION.

To Messrs. J. S. Morgan and Co., London.

Gentlemen,—....request that you will allot to.....£..... nominal amount of 5 per cent. debenture stock of the above Company .....£.....nominal amount of 5 per cent. preferred shares of £20 each of the above Company—£....., on which..... enclose the required deposit of 5 per cent. or £.....and.....hereby agree to accept the same or any less sum that may be allotted by you to ..... and to pay the further instalments thereon in accordance with the terms of your Prospectus of 26th May, 1887, offering the same for sale.

....remain, gentlemen, your obedient servant,

Signature .....
Name in full.....
Address .....
Date.....1887.

## ARGENTINE GREAT WESTERN RAILWAY COMPANY, LIMITED.

CAPITAL—£500,000 IN ORDINARY SHARES OF £20 EACH.
£500,000 IN FIVE PER CENT. PREFERRED SHARES OF £20 EACH.
£2,370,000 IN FIVE PER CENT. DEBENTURE STOCK.

### DIRECTORS.

Sir GEORGE RUSSELL, Bart., M.P., Chairman (Director South Eastern Railway Company).
*MATEO CLARK (J. E. and M. Clark and Co., London).
GEO. COOPER (late Manager Buenos Ayres Southern Railway Company).
Hon. CHAS. N. LAWRENCE (Director North British and Mercantile Insurance Company).
F. W. LAWRENCE (J. S. Morgan and Co., London).
O. C. WATERFIELD (Director Imperial Ottoman Bank).
ED. ZIMMERMAN (Director London and River Plate Bank).
*Will join the Board after Allotment.

### Local Board at Buenos Ayres.

N. BOUWER, Chairman. ADOLFO E. DAVILA.
MIGUEL OLMEDO.

BANKERS IN RIVER PLATE.—SAMUEL B. HALE and CO.
ENGINEER.—WM. ROBERTS, Esq., 9, Victoria Chambers, S.W.
SECRETARY.—WALTER HEALD.
OFFICES.—4, ST. MARY AXE, E.C.

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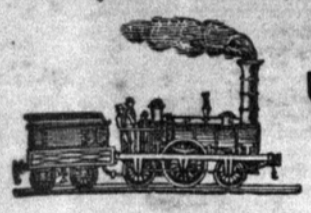
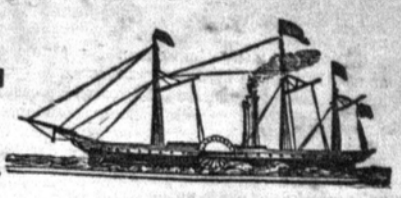
# HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

*Registered at the General Post Office as a Newspaper.*

QUARTO SERIES, VOL. XLIX., No. 2507.] SATURDAY, JUNE 4, 1887. [PRICE FIVEPENCE.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First class Return Tickets for a fare and a half. Family abatements.

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**EAGLE INSURANCE COMPANY.**

Established 1807.

79, PALL MALL, LONDON, S.W.

During the year 1886—

The New Premiums amounted to ..... £11,057

The Claims under Policies to ..... £262,097

The rate of Interest yielded by the Investments of the Company being more than 4½ per cent.;

And the Expenses of Management only 5 per cent. on the total Income of the Company.

The result of the year's business being an ADDITION OF £21,000 to the Funds of the Company, which now stand at £2,951,490, invested upon first class securities, and equal to 40 per cent. of the total sums Assured and the Bonus Additions thereto.

Interim Bonuses are given on Policies of five years old and upwards which become claims between any two Valuations.

Special attention is called to the very favourable rates of Premium charged by this Company for ENDOWMENT ASSURANCES, under which class the sum assured is payable on attaining a given age, or at the previous death of the Assured, and which combine the principle of Investment with that of Life Assurance.

Policies effected before the 31st December, 1887, will be entitled to participate in the forthcoming Bonus.

G. HUMPHREYS, F.I.A.,

Actuary and Secretary.

**Wellington, Grey, and Bruce Railway Company.**

NOTICE TO BONDHOLDERS.

AT the Semi-Annual Ballot for May, 1887, the following BONDS were DRAWN, and will be PAID at par at the office of the Grand Trunk Railway Company of Canada in Montreal, or at 203, Dashwood House, 9, New Broad Street, London, England, on and after July 1st next, that is to say, Bonds numbered—

| | | | | | |
|---|---|---|---|---|---|
| 454 | 570 | 574 | 590 | 795 | 900 |
| 949 | 954 | 1229 | 1297 | 1432 | 1742 |
| 1794 | 2325 | 2430 | 2605 | 2858 | 2899 |
| 3075 | 3283 | 3309 | 3600 | 4122 | 4126 |
| 4204 | 4232 | 4363 | 4644 | 5119 | 5143 |

In all 30 Bonds of £100 sterling each, £3,000

Holders of these Bonds will take notice that interest will cease after 1st July next.

By order,

ROBERT WRIGHT,

Secretary.

Hamilton, May 16th, 1887.

## PENINSULAR AND ORIENTAL STEAM NAVIGATION.

The 93rd half yearly meeting of this Company was held on Wednesday, June 1, at the Company's offices, 122, Leadenhall Street, E.C.;

MR. THOMAS SUTHERLAND, M.P., in the chair.

The SECRETARY (MR. A. M. Bethune) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I presume that, as usual, you will take the report as read—(yes),—and therefore, I shall now have the pleasure of moving its adoption, and offering a few observations regarding the matters contained in it. I need scarcely say that I regret very deeply that the first observation which I have to make has reference to the most unfortunate loss which we have sustained by the wreck of one of your newest and finest vessels—the Tasmania. This loss is one of those unfortunate occurrences for which, most assuredly, no one in this room can in any way be held responsible. It is one of those misfortunes which we must bear in the best way that we can, in the hope—I may say in the confident hope—that it is one which is certainly not likely to occur again for many years to come. I find on looking back to the record of the Company's insurance account for the last 10 years previous to this accident, that the total losses suffered by the Company would have been covered by a contribution of ½ per cent. on the insurable value—that is to say, on the book value of the Company's fleet, and I think that all those who are acquainted with matters of this kind will admit that it is a result of which the Company have every reason to feel proud. If our record during the next 10 years should be no less favourable than those which have preceded them, we shall have great reason to congratulate ourselves on being our own insurers, and on a high record of safe navigation—as high as any, I may say, in the civilised world. Now, gentlemen, there is one circumstance which I cannot but feel we ought to be gratified with in connection with this unhappy matter—that, although the captain, an officer, and several of the crew of this ship perished, not a single passenger's life was lost—(Hear, hear). I need hardly say that in the safety of our passengers we have not only a practical but the deepest possible interest, and it is one of those matters upon which we are able, I believe thoroughly, to congratulate the Company, that during the long time it has been in existence, we have enjoyed singular immunity in respect of the loss of passengers' lives. I would also point out in connection with this question of the insurance of our ships that during the 10 years to which I have referred we have had no fewer than some 45 vessels navigating all parts of the globe, at the rate, on an average, of 2,000,000 miles annually, and I say that, considering the extent, the variety, and character of our service, the safety of our fleet has been, on the whole, very remarkable. Now, gentlemen, this disaster, as you are aware, has to be inquired into by a properly constituted authority, and it is, therefore, no part of my business to endeavour to anticipate in the slightest degree the judgment which may be passed as to the cause of this occurrence. But in these cases one generally finds one's friends are ready to assume the most unfavourable judgment against the Company and their service long before an inquiry has taken place. For my own part, I make very great allowance for the natural feelings of annoyance of those passengers who were subjected to great peril on board the Tasmania, but I do not think I should be doing my duty to the Company if I did not endeavour to set aside some of the statements which have been made regarding the officers of the ship, and which I cannot but stigmatise as misrepresentations affecting the character of the service. One statement which has been very freely made was that the captain of the Tasmania was not, at the time that the ship was lost, navigating the vessel himself, and that he was not in full charge of the ship, either because he was so unwell as not to be able to discharge his duty, or, as I think one newspaper had it, was "so old and so decrepit that he ought to have been put on the shelf." Now, gentlemen, Captain Perrins, who has lost his life in this unhappy affair, was 52 or 53 years of age. There are few here, I imagine, who would like to be "put on the shelf" when they had attained to that amount of longevity. Not only was Captain Perrins in the prime of life, but at the time when this unfortunate accident occurred was navigating the vessel and had been up the whole night so doing, while the ship was coming through the Straits of Bonifaccio, viz., during the second officer's watch from midnight. Captain Perrins was personally in charge through those Straits, and only after clearing them, at something like three o'clock in the morning, he went to his cabin, and laid down the course to be steered after leaving the Straits. He went on to the bridge again and gave the course to the second officer, in which the latter entirely concurred. Captain Perrins then said—"Now we are free of all danger I shall go below." Now, in half an hour from that moment the vessel struck upon the rock. I have said that it would not be right or proper upon my part to endeavour for one single moment to anticipate what the judgment of the Court may be as to the course which Captain Perrins steered, or as to the manner in which the vessel was navigated, but I think it is due, not only to the memory of Captain Perrins but also to the Company, to show, that so far, there was at all events no want of energy and no slackness on the part of the commander in looking after the vessel under his charge; and I must also add this:—That during the 20 years that Captain Perrins has held command in your service the Directors have on no occasion had to find one single fault, however small, with the manner in which he carried out his duties as an officer and a sailor. The Tasmania had six officers altogether, and of those six three were actually provided with captain's certificates, so that there were, therefore, four gentlemen on board fully capable of commanding her according to the law. Now, gentlemen, another statement that has been made, and upon which I feel bound to make to make some observations, is that on the occasion of this wreck the native crew behaved very badly, so far as the Lascar—that is to say the sailor—portion of the crew is concerned. I take leave on good authority to deny that statement. It is perfectly true that the native crew of the engineer's department, or at least some of them—I think to the number of eight persons,—behaved badly in this respect, and took possession of a raft, on which they endeavoured to reach the shore, with so little success that seven perished in the attempt, and only one succeeded in getting to land. I am not sure that if they had been European firemen it would have necessarily followed that their conduct would have been so much better. I observed the other day the case of the collision between the Celtic and the Britannic, where the European firemen of the Britannic, against the orders and entreaties of the commander and officers, were the first to seize upon a boat and to make off from the ship, which was supposed to be in extreme danger. I say that no Indian seamen ever behaved worse than did than those men upon that occasion. It is not likely that I should question for a single moment the superior courage of Europeans as against Asiatics. There are cases upon record, however, in connection with the fleet of this Company, and one of comparatively recent date, when the European seamen on board one of our vessels refused to man a boat because they considered it a perilous undertaking, whilst the Lascars quietly went into the boat and did their duty—(Hear, hear). There is another misrepresentation which has been made, namely, that the Company employ natives, forsooth, for reasons of economy. I need hardly say that this is an utter delusion. As a matter of fact, the crews of the Company's ships are composed, taking all hands into account, of two-thirds natives and one-third Europeans. The Tasmania, I find, had on board a crew altogether of 55 Europeans and 99 Asiatics, and why did we adopt natives when we first began to run ships through the Suez Canal instead of Europeans? Because I tell you that when our ships first began to use the Suez Canal we sent them to India solely manned by Europeans, but we were obliged to drop this system, owing to the continuance of misconduct on the part of the European seamen and firemen. It was not an uncommon thing for ships conveying the mails to India to find that before they reached the end of their voyage to Bombay or Calcutta a considerable portion of the crew in gaol at the different ports stopped at, and we found that the discipline, cleanliness, and order on board our ships, and the quality of our service was rapidly deteriorating. It was for that reason, and for that reason alone, that we were obliged to use Asiatics in latitudes in which they would be of more service than Europeans. Then, gentlemen, there is another statement made with regard to this affair, and it is in reference to the delicacy and weakness of these Indians who perished on board the Tasmania, and who, as one writer puts it, "died like rotten sheep" when they came into cold weather. Not a single Lascar, not a single Indian sailor, was lost, except by drowning, and those who were lost were Indian firemen, who are accustomed to live in a temperature of 150 degrees, and who, being exposed during the whole night to a bitter storm and wind, would naturally suffer, as many of us would have done under similar circumstances. But I may tell you, *apropos* of the physique and capacity that Indian seamen have of enduring cold, that under ordinary circumstances we have had during the last 10 years, on an average, something like 600 or 700 Asiatics in the docks in London, and during the bitter winters we have experienced lately—I say undoubtedly and unquestionably that during these years there has hardly ever been a case of one of those seamen dying through the effects of cold, thinly clad as they appear to us to be for the climate in which they live. It is a most singular fact, which physiologists can explain better than I can, that they are able to carry such an amount of caloric to enable them to brave the elements of our climate with far greater hardihood than we can ourselves. Now, gentlemen, I have alluded as a matter of duty, and not because I wish, I can assure you, to dwell upon this painful subject, to certain misrepresentations which have been made with reference to this affair. I shall not, therefore, say any more upon the subject; I am only sorry that the loss of the Tasmania is not the only misfortune which we have to complain of during the last half year, for the Company are also under a considerable liability on account of the collision between the Nepaul and a Chinese vessel in the Yang-tse-Kiang. We are, however, at the present moment disputing this claim in a High Court of Appeal, and I trust not without a prospect of success. There is only one satisfactory point in connection with these affairs, viz., that the Company has been enabled, at all times and at every moment, to fulfil their public engagements, no matter what accident may happen or has happened in their service. It is an absolute fact that the mail service has not, for a single moment, been interfered with or stopped by reason of these mishaps; and I am happy to say, in view of the prudent policy which has been pursued by your Board for some years past in attending to matters of Reserve, and which has been for some time the subject of criticism in this room—and the loss of the Tasmania involves £100,000 by itself—the fluctuation of the Company's shares has been of a small and insignificant amount. Well, gentlemen, turning to the other portions of the report, with which I shall deal very briefly, I may state that we are shortly about to obtain delivery of the vessels which we are now building—I allude to the Victoria, the Britannia, the Oceana, and the Arcadia. The Victoria and the Britannia are being built by Messrs. Caird and Co., and will be delivered considerably in advance of contract date. I fear, but at the same time I trust I may be wrong in apprehending it, that Messrs. Harland and Wolff, who are contractors for the other two vessels may be somewhat be-

indhand in their delivery, as they have been for ome time suffering from strikes among their orkmen in Belfast. The advent of these four essels (and they will be possibly followed by ore) will mark a new feature in the history of e Company, and one which I have no doubt you ill watch with the greatest interest. Of one ing I am perfectly sure—that both those eminent rms of shipbuilders will turn out vessels creditble to themselves and equally satisfactory to the ompany. One of those facts which indicates ow great the undertaking is which you are carryg out in connection with your Mail Contract r the public is that the cost of those four vessels ill be between £700,000 and £800,000. For y own part I would most certainly have wished e should have been able to conduct your business ccessfully and satisfactorily with vessels costing lf the amount of money, but that unfortunately not the case. At our last meeting we had the easure to inform you that the new Contract for e India and China Mail Services had been arnged. Since that time the Contract has been gned, sealed, and delivered for a period of 10 ars, and it now only awaits the usual ordeal being passed through the House of Commons. he report states that the Australian Contract has t yet been definitely settled, but I believe I am a position to state that since this report was tually issued the Australian Contract has been finitely settled with Her Majesty's Government d the Colonies—(hear, hear),—and I may state at the amount which the Company will receive ill be £85,000 per annum, which is the sum ey already obtain, although the service they ill have to perform will necessarily be of a gher and improved character. With regard to e period of the Australian Contract, I am not re that that that point has been altogether ally settled, but I think I am justified in stating at it will be for a term of seven years. Perhaps, so, I ought to mention, as a matter of general formation, that while our service with the Ausalian colonies has always been, and is to be in e future, a fortnightly service, the importance their commercial position entitles them to have weekly service. This alternative service will undertaken by the Orient Company on similar rms to ours. With the Orient Company (as I y say with all our competitors) we work in a irit of tolerably amicable rivalry. I can only pe that the result of this new undertaking connection with the Australian colonies will be nally satisfactory both for them and for ourves—(Hear, hear). The next point in our port is in respect to the special meeting which is be held for the purpose of sanctioning the pplemental Charter which has been obtained in der to correct an ommission in the previous arter in connection with the Company's borrowg powers. I need not remind you that there is extension of the Company's borrowing powers, ich remain exactly, so far as the amount is conned, as they were 20 years ago, but there is a tain facility granted for using those powers ould there be necessity so to do, which I believe ll be of advantage to the Company. The only er point which I need make any observation on is one which in many respect is by far the st important subject of all. I allude to the ancial results of the Company's working during past year. I am not going to enter into ails, because, as you are aware, we have no ures before us, and therefore I shall reserve atever observations I have to make as to such ures until our meeting in December. But I y mention briefly that we have a slight derate increase in our passenger traffic. That one factor in the working of the half year. the second place, we have a moderate and even olerable diminution in the expenditure. That he second factor in the case, but I regret to te that the diminution in the freight receipts re than counterbalances the advantages which gain on the other two heads, which is a very satisfactory state of affairs. You may probably ollect that from 1883 to 1885 we had a satistory and steady advance in our freight revenue, owing, not to the fact that affairs were improving, but that we had enlarged the scope of our operations, and that there was plenty of cargo obtainable at the moderate rates which prevailed. But I regret to say that 1886 and 1887 have seen a continuous diminution in the freight traffic, owing both to the fact that freights themselves have been lower, and that in some quarters, at all events, there has not been the same amount of cargo obtainable that there was two years ago. In illustration of this, I may mention that with regard to our ships despatched from London during the last six months, the cargo returns fall short by something like £15,000 or £20,000, not owing to any difference in the rates, or hardly any perceptible difference, but simply owing to the fact that there were more ships going than there was cargo to be carried. There have, of course, been in other parts of our trade considerable fluctuation. In some quarters there have been momentary signs of improvement. When I had the pleasure of addressing you in December last there was something like a spurt in the Australian homeward trade, which I regret to say died away in a miserable fizzle. But the general verdict in connection with the Eastern trade during the last 18 months or two years is that it is lamentably overdone. I most heartily wish it were in my power to make a more encouraging statement on this subject than I am able to do, but, as I have often pointed out here, the rapid growth of British tonnage has been altogether too great for the development of the trade. It has far exceeded it, and the shoe pinches in a remarkable way on those lines in which we are interested, viz., on what are called the regular lines, in which every new outsider who comes in takes away from those who already have not enough for themselves. I am sorry to say that this mischief is not by any means confined to competition among British ships. At the present moment, and for many months, we have been feeling the effect of the recent development of foreign competition on our trade. The new lines which have been started by various French, German, and Italian Companies to all parts of the East have necessarily affected us in a disadvantageous way. I am not going to dwell upon this subject, because I have now no figures to speak on before me; but when I have an opportunity—I hope in December next—I will treat of those matters in detail. There is no doubt about this fact, that in shipping business at the present moment there is a perpetual struggle going on. It is assuredly a case of the survival of the fittest. I feel from personal experience that there is no rest from continued toil and continued opposition, and to the most successful the success is only very moderate. That, gentlemen, is the record probably of most trades of the country in the present day; but most assuredly it is with regard to the shipping trade in which we are engaged. Your Directors are fully alive, I trust and believe, in every way to the difficulty of the task they have before them; but I hope that in the future as in the past, by carefully watching your interests, by a proper degree of enterprise, combined with a due amount of prudence, we may be able to contrive for you a successful result—(Applause). I now beg to move that the report be adopted.

The Right Hon. E. P. BOUVERIE—I beg leave to second the motion.

The CHAIRMAN—If no one wishes to ask any question I will now put the resolution.

Mr. HALE, on behalf of several passengers of the Tasmania — American missionaries — who had gone on to the United States, wished to confirm all that the chairman had said with regard to the good management of the officers of the ship under the unfortunate circumstances in which they were placed. He should like to ask whether the case of these passengers would receive the attention it deserved.

The CHAIRMAN—The subject is one which it is impossible to enter upon here; it is quite *ultra vires*, and has nothing to do with the report

The resolution was then put and carried unanimously.

The CHAIRMAN—I have now to move—"That a dividend for the half year ending 31st March last at the rate of 5 per cent. per annum, as recommended in the report, be now declared, and that payment of the same be made, free of income tax, on and after the 10th June."

Mr. JOHN CORNER seconded the resolution, which was put and carried unanimously.

The CHAIRMAN—The meeting is now made special, and I have to propose the following resolution:—"That the Proprietors consent to the acceptance by the Company of the Supplemental Charter dated the 19th day of January, 1887, enabling the Company or its Directors to create and issue debentures or debenture stock, or partly the one and partly the other, but so that the aggregate amount of the principal sums secured by such debentures and of the capital amount of such debenture stock shall not at any one time exceed £800,000; and also further consent that the Directors for the time being of the Company may issue such debentures or debenture stock from time to time as they shall think fit in accordance with the powers and authorities of the said Supplemental Charter."

Mr. J. R. ENGLEDUE—I beg to second the motion.

The resolution passed unanimously.

The CHAIRMAN—Gentlemen, that concludes the business of both meetings.

Mr. T. R. SAFE proposed a vote of thanks to the Chairman and Board of Directors for their efficient management of the Company's affairs during the past six months.

Sir THOMAS DAKIN having seconded the motion,

Mr. GLIDDON hoped the meeting would not separate without thanking the officers of the Company.

The resolution was carried unanimously.

The CHAIRMAN—Gentlemen, on behalf of my colleagues and myself, and the officers throughout the length and breadth of the service—and no Company has or ever had a more zealous service than we have,—I beg to thank you.

## MEXICAN RAILWAY.

The 44th ordinary general meeting of this Company was held at the City Terminus Hotel, on Tuesday last, May 31st;

Mr. H. H. GIBBS in the chair.

The SECRETARY (Mr. J. T. Denniston) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I am sure none of you can be more sorry than I am that I should be standing in this place instead of your excellent Chairman. He has been ill, but he hoped to have been here to-day to meet you as usual, but the east winds have prevailed and he has not been allowed to come forth; so you will lose his lucid remarks upon the report of the last half year, and I must do my best to content you. I hope by our next meeting you will have the opportunity of congratulating him upon his perfect recovery from a very dangerous illness—(Cheers). Now there are five points which strike me as being worth notice and worth commenting upon in this report. In the first place there is the progress of the traffic, in the next place there is the progress of the competition that threatens our traffic, in the next place there is the progress of the Government in the fulfilment of their promises and the good intentions that they have for the future, in the fourth place there is our progress in diminishing our working expenses, and in the fifth place —and that is not so satisfactory—there is the progress of the decline of silver. Now as regards the progress of our traffic, that, I think, we must consider highly satisfactory. We have taken, as the report tells you, £37,000 more than we took in the corresponding half of last year. It would have been rather hard if we had not improved upon the takings of that half year, because at that time the industry and commerce of Mexico were in a very depressed state. In the next place competition had fully pressed upon us, perhaps not so much as it may in the future, but it pressed

upon us heavily, and thirdly we had just begun to feel the effect of the very great reduction in our tariff. It was to be expected, therefore, that by this time we should somewhat have improved, and we have improved, and I think it may be instructive, and I am sure it will be agreeable to you, to look at the comparison between this half year now under review and the half year ended December, 1884. At that time —in 1884—the trade of Mexico was very good—very fairly good, as good as the trade of Mexico had been wont to be. There was no competition of any consequence pressing upon us, and as to our tariffs they were the old, unreduced, tariffs. If therefore we have managed in any way to approach the standard of 1884 I think we may thoroughly congratulate ourselves. Now the case is this. We have carried 3,000 more tons of foreign traffic; we have carried 12,000 more tons of local traffic exclusive of pulque, of which we have carried 14,000 tons more than we did on that occasion. So much for the carriage. When we come to the freight the picture is not so pleasant, but still it is pleasant enough. We lost £28,300 on the foreign goods, and we gained £10,800 on local traffic, and on pulque traffic £10,900; so that the result is that we have approached the good times of 1884 by only the small interval of £6,400 net, which is a very small amount. In the first half of 1886 we had taken some steps in that good direction; the second half has done very much better, and you will observe that the increase has been upon our local traffic. I think that is a thing of very great importance, because it is not only the money we have got in our pockets from it, but it is an evidence of the growing and improving industries of the country, the improving prosperity of the country, and you will hear that the Central Railway and the National Railway, our competitors, are also thriving in the matter of local traffic. We ought not to grudge them that thriving, because every ton of local traffic that is carried by them shows an improvement in Mexico generally, and the improvement of Mexico generally means additional traffic for us, additional foreign traffic brought into the country to pay for any that is exported; and additional comforts of the people in consequence of the greater wealth that they gain through increased production—(Hear, hear). Then I may say that the returns of the current half year are equally satisfactory. If they go on as they have begun we shall show an additional take of £30,000 in this current half year over the half year now under review, and we may expect that most of that will be from local traffic; and the reason I say we expect it is because the returns of the port of Vera Cruz show a great increase every year in the number of packages brought overland, which of course must be of local traffic; for example, for the first quarter of 1884 they were 43,900, in 1885 46,000, in 1886 61,000, and in the first quarter of this year 89,000, so that again is highly satisfactory, because that all comes over our line. Now we come to the question of competition, and that, as you will see, is a formidable thing for us. Nothing has been actually done that was necessary to mention in the report; no construction of the opposing lines; but we are all very well aware—all who have looked into the matter at all—that the Central Railway has made arrangements for carrying itself, or branches of itself, westward to Guadalajara, and eastward to Tampico, getting thereby another inlet from the sea to the city of Mexico. We know also that the National Railway is finishing its system, or has made arrangements to finish its system, to Mexico city, so that when these things have been done the competition we have to consider, so far as we have to dread it, will be in full vigour, and we must expect considerable effect to be produced upon us. I doubt whether it will have a very bad effect. All that is done by these railways is for the development of the country on which our prosperity as Mexican Railway Shareholders depends. Nothing that they can do can make Vera Cruz more than 264 miles from the capital. I do not think anything that either of them can do, can make their railways less than the very large number of miles in length that they were when they began them—about 1,200 miles apiece. We have not to depend, as I have said, fully upon revenue from outside—we also depend upon local traffic, which will be very important to us, as it will be to them. As regards their inlet from the sea, I shall have something to say about that presently, when I speak of what the Government has done and is going to do. You know the Government over there for a long time paid us their subvention with great punctuality. At last affairs were such in Mexico that it was impossible to continue that same punctuality in the payment, but they did what a wise Government will always do—looked to the assets as well as the liabilities, and what they could do for their creditors, and they agreed with us, as part of the arrangement for the national debts of the country, that they would pay us ½ per cent. of the Customs' dues for the first half year, ¾ per cent. for the next half year, and so on until they reach 6 per cent. That ½ per cent. they have duly paid, and the result has been that we have received 9-16ths—we c ll it ½ per cent.,—which would go naturally to the service of the second mortgage debentures; but of course the ½ per cent. has not sufficed to pay all that was due to them for interest and redemption, and we have therefore had to come upon the general revenues of the Company. That has fallen to the disadvantage of the second preference Shareholders. In each succeeding half year there will be an increase in the percentage, and in each succeeding half year there is very good reason to believe that there will be an increase in the actual sum received, beyond what that percentage would appear to show. I judge that because the Customs in Vera Cruz for the last four years have shown the following results:—In the first quarter of 1884, $2,934,000; in 1885 they fell to $1,974,000; in 1886 they had grown to $2,126,000; and in 1887 to $2,744,000. The Mexican Government, therefore, have done all they promised to do for us, and have done it honourably, as I expected they would do. They made us another promise, and that was that for any freight for which they employed the railway they would pay. They have done so. They have paid £3,159 for the freight, which was the very small amount they had used. They have shown a wise economy in that, and they have also paid £5,000 odd in reduction of the arrears of freight. Then they look forward to doing us other services in the future. They are consulting with our representative as to the best way of arranging landing charges at Vera Cruz, which hitherto have been arbitrary and uncertain. They propose to have an arrangement made whereby they shall be fixed and moderate and ascertainable, so that every importer will know precisely what he has to pay. That will be a great advantage to the trade of Mexico, and therefore of great advantage to our Railway, which will conduct a part of that trade. They are also turning their minds very carefully to the improvement of the harbour at Vera Cruz. Former Governments have spent a great deal of money upon that and not to very good purpose, but I learn that the present Government has signed a contract for the improvement and extension of Vera Cruz harbour, which will be a very useful and advantageous operation. Now I wish to speak about Tampico. It has always been necessary for the welfare of our railway and the welfare of the trade of that part of the country, that Vera Cruz harbour should be improved. It will be equally necessary if Tampico is to be of the least use to the Central Railway that that harbour should be improved, and we have been always told that it will take a very great deal of money and a great deal of time before that can be made anything like a dangerous rival to the port of Vera Cruz. So I think we need not fear very much from that, but we must keep it in our mind that it is a thing which may happen in course of time, and that any improvements in the port of Vera Cruz will be at least as valuable to us as those to the port of Tampico will be to the other side. I have heard it said that the distance from Tampico to Mexico is but a little further than from Vera Cruz to Mexico, but that depends upon what men consider a "little." Some people would consider 500 miles a little, the distance being 400 to 500 miles further; but I think that will make a considerable difference in the transit of goods from one point to another. I have dealt with the Government's intentions, the competition, and the traffic, and I come now to working expenses. There are four heads in that —the maintenance of way, the fuel, the conservation of rolling stock, and the loading of trains. Those are the points on which your chairman has so often dwelt as matters that demand the careful attention of the Board of Directors; and I am happy to say that the Board of Directors, both through their representatives on the other side, and by the help of their engineer here, have given most careful consideration to them. In the first place, as to maintenance of way, which you see has cost £28,800, almost the only thing to be done is the laying of steel sleepers. We have laid steel rails almost throughout the whole line. There are 25 miles of line unlaid with steel rails; but those steel rails are already bought and paid for, and our revenues will not suffer from that; whereas our revenues will gain by the existence of steel rails on the line. What we have to look to now are the steel sleepers. It is very desirable that the whole of the line should be laid with steel sleepers, and it is especially desirable that that portion which we are now laying should be finished—that is the lower portion of the line, some 52 miles,—because those 52 miles are in a low country, and the sleepers, if made of wood, rot, whereas the steel sleepers will last as long as we shall. Then there comes the question of fuel. We have made great reductions in our stock—that large stock that we had—and it is now reduced to a very reasonable compass, not at all more than we ought to keep, and we have made reductions in the cost of it, because that was old deteriorated stock, and now we are burning nothing but new fuel; so that whereas we have made a considerable reduction of £4,000 as compared with the previous half year, we hope to make more reduction in future. I see that the consumption on the whole line has been 59 to 62lbs. per train mile in Jan. and Feb., 1887, whereas it used to be 79 to 80lbs., and sometimes more. As to the conservation of the rolling stock and the amount that it has cost; taking care to get the best possible engines, kept in the best possible state of efficiency, and the best kind of wagons to do our work, we have had to spend £20,750, and we do not expect that we shall make any further reduction on this head. We have had to charge against this half year's revenue £4,000, which, in addition to the sum already put to suspense account for that purpose, made £7,500. That I think is very satisfactory so far as it goes. In the loading of the trains much care has been taken and much improvement has been made, and that has been facilitated by the quality and the increase of our local traffic. We have now been able to load the wagons *down*, at least as full as those that we bring *up*, whereas before we used to have to run empty wagons. Comparing once more with 1884, we have carried 29,000 tons more, with 20,000 less of train mileage. In our last report we had moved 11,000 tons more, with 12,000 miles less; on which Mr. Sandars justly congratulated you. I think I may therefore congratulate you even more on our improvement in that particular. Another thing which the Board congratulate you and themselves upon is the reduction of the working expenses, for the first time, below £5,000 a week. The rate per week this half year is £4,852. In 1886 in the first half it was £5,025; in the second half, £5,096; and in the first half of 1885 it was £5,460. That, I think, is very satisfactory indeed, and whether or not we shall be able further to reduce it, excepting in respect of the steel sleepers and the steel rails

that have been put down, which of course must in some degree reduce it, I cannot say, but I assure you we shall not spare any trouble and any thought in bringing it to as low a point as we possibly can, with due regard to the maintenance of the line and rolling stock. There is one other matter which I have to speak to you about—the continued decline in the value of silver, and that is by no means a satisfactory matter to us. It is a subject to which we may naturally look with great apprehension, because it is not only the continued increase in the production of the commodity, which naturally would reduce its price, but it is the possibility of its being further and forcibly reduced by the action of foreign Governments, who might take further steps in the demonetisation of silver. It is a commodity, it is true, but as far as we are concerned it is our money, it is money we receive for the work that we do. That money will not increase, that is to say the amount we receive per ton, but the value of the stuff that we receive may decrease; and we ought to be prepared to face it, and to know what we have got to expect. The loss in the last half year has been £9,636 more than in the preceding half year; the fall having been ·66 of a penny per dollar, that is to say, in selling price a fall of ¾d. per ounce. As to £6,793 of this amount which I say has been lost in excess, we cannot very much complain, because it has been caused by our additional earnings and the additional remittances that have consequently had to be made to this country. I often hear people complain of the percentage of income tax that is thrown upon them, but I never heard anybody complain of the amount on which they have to pay income tax, and that is our case; the more we have to pay our loss of silver on the better it is, but the loss that loss may be made the better again it is for us. The total loss has been £46,193 odd. Now I should like you to take into your minds what the significance of that loss is. If that £46,000 had been in our pocket instead of actually disappearing, we should have been able to pay a dividend in full to our second preference Shareholders, and we should have been able to pay at the rate of about 1 or 2 per cent. to the ordinary Shareholders. Remember also that if our receipts remain stationary and show no improvement, every further decline of a halfpenny in the dollar would show a further loss of £2,450, and a diminution of about ½ per cent. on the second preferences. So that I recommend them to think of that every morning when they look at the silver paragraph in the money article of the *Times*. I said that the sum lost had absolutely disappeared, and so it has—I mean to say the money lost has disappeared,—because while it has been a very severe loss to us, it has not been an appreciable gain to anybody. The dollars that the Mexicans pay us for carrying their goods or themselves have the same paying and purchasing power that they had before; therefore any increase of tariff, which would be the natural resource if matters were otherwise, would really operate against the commerce of Mexico, against those who send goods to be carried on the railway, and do us harm instead of good. So nobody has gained, and we have lost. Observe also the significance of this to other people besides ourselves. Who do you think will send sovereigns into a silver using country for industrial enterprises if they are not to know what it is that they are to get back in return? If they are to get a commodity of variable value, they may know very well that they will make a loss; but what they do not know is how great the loss will be; and under those circumstances they do not at all like building railways in India, or building railways in China, if the Chinese are good enough to want railways from us, or further developing Mexico. It is quite true that the foreign Governments might, if they like, make a gold arrangement with them as the Indian Government do. I find that even in that case the Shareholders in the Indian railways lose on all that is remitted hither over the 5 per cent., so it is not possible to guarantee the whole of it. But even so far as the return is guaranteed by the Government the result of that is that the burden is shifted on somebody else's shoulders, instead of being on the shoulders of the enterprisers, and that makes the Government loth to enter into such enterprises, so that industry is checked as well as commerce. I dare say most of you know how all this has come about, but in case any of you do not know, I will say a very few words to tell you how it has happened. Before the year 1873 there was an immutable par of exchange between gold and silver using countries, which was arrived at in this way. 15½ ozs. of silver had an equal paying and purchasing power in France with 1 oz. of gold, and 1 oz. of gold is worth £3 17s. 10½d.; therefore 15½ ozs. of silver had the same buying power as £3 17s. 10½d.; and a simple rule of three sum will show you that meant 60d. per oz. That being the case a great blow was struck upon all such industries when Germany demonetized silver. The demonetization of silver and the throwing of that silver on the market would have been of itself a heavy blow if the French Monetary Law had not been there to act as a sort of clearing house; but the worst thing the demonetization of silver did was to frighten the Government of France into suspending the operation of the monetary law. The silver coins were still a legal tender, and had the same purchasing power, but no man could take silver to the Mint and have it made into coin, so that to the rest of the world it was no good. The par of exchange disappeared, and the result is what you have seen to-day—a loss to the Mexican Railway Company of about £100,000 a year. What is the obvious remedy? The obvious remedy is to persuade the French Government to retrace its steps. Now it is not very easy to induce a man or a nation to confess to having made a mistake and to retrace their steps; and it is necessary, if you have to persuade a man or a nation to do so, that those who want it done must make some little sacrifice of fact or feeling; but the discussion of that matter is, I think, out of our province here. It is a question for the Government to consider what inducement they can hold out to the French Government to do that. That is for them to consider, and I do not mean to trespass into the field of diplomacy. I should not have said so much about this, but that I remembered what the chairman said when he closed his observations last time. This £100,000 I consider is very emphatically our business. Every year we are losing that sum. He said then what I say now—"Gentlemen, we have only to mind our own business, to keep our line and our service in the highest possible degree of solidity and efficiency, and to offer every legitimate advantage and convenience to those using our route,"—and to take care that there be no undue leakage of money that should come to us. That is what I add in respect of silver. Also I may congratulate you that, whereas he trusted there might be a revival of trade, we see that there *has* been a revival of trade in Mexico, and that we have had, as he hoped we should have, our share of the good things coming. Now, gentlemen, I thank you for hearing me so patiently, and I will move the first resolution, which is—"That the Directors' report to the Stockholders, with the accounts and balance sheet to the 31st December last, be received and adopted"—(Applause).

Mr. G. W. CAMPBELL—I second that.

No questions being asked the chairman put the resolution to the meeting and it was carried unanimously.

The CHAIRMAN—The next resolution I have to move is:—"That a dividend at the rate of 8 per cent. per annum be and hereby is declared upon the amount of the first preference share capital stock of the Company for the half year ended December 31, 1886, such dividend to be payable less income tax, on and after the 11th June next, at the office of the Company's bankers."

Mr. H. GOSCHEN—I second that.

The resolution passed unanimously.

The CHAIRMAN—The next resolution is—"That Mr. Felix Cuevas be re-elected a Director of the Company." He retires by rotation and is eligible for re-election.

Mr. G. W. CAMPBELL—I beg to second that.

The resolution passed unanimously.

Mr. G. W. CAMPBELL—The next resolution which I have to offer is one you will receive with acclamation. It is—"That Mr. Henry Hucks Gibbs should be re-elected as a Director of this Company"—(Hear, hear).

Mr. NEWBOLD—I second that.

The resolution passed unanimously.

The CHAIRMAN—I am much obliged to you, gentlemen.

Mr. M. R. PRYOR—I beg to move that Mr. Henry Goschen be re-elected a Director of this Company.

The CHAIRMAN—I second that.

The resolution passed unanimously.

Mr. W. ABBOTT—I beg to move that Mr. W. W. Deloitte and Mr. Geo. Woolcott be re-elected auditors of the Company.

Mr. C. CAZENOVE—I beg to second that.

The resolution passed unanimously.

Mr. WM. ABBOTT—Gentlemen, before we separate I think it is right, as this meeting has been unanimous for every resolution that has been proposed from the chair, that we should express our hearty thanks to Mr. Hucks Gibbs for the way he has filled the chair in the absence of our regular chairman. Your address, sir, was so exhaustive that it left nothing further to inquire about or to complain of. There is a great deal in the report that we can congratulate you upon, and we sincerely trust that in the current six months the increase of traffic and the various developments of the line, which you have foreshadowed, will more than counterbalance the severe loss to which you have referred in the silver question. We are fortunate in this Board of Direction in not being entirely dependent upon one man power, be he ever so able, and I am sure we are all very pleased indeed to see Mr. Hucks Gibbs fill the chair at a moment's notice with so much ability—(Applause).

Mr. PARNELL—I shall be very happy to second that.

The motion passed unanimously.

The CHAIRMAN—Gentlemen, I am very much obliged to you and to Mr. Abbott for his kind mode of speaking, and I assure you that as heretofore I shall always stand by you in good report and evil report.

The proceedings then terminated.

## MERSINA, TARSUS, AND ADANA RAILWAY.

The ordinary general meeting was held May 31, at the offices, Great Winchester street.

Mr. JOHN COLLINSON (chairman) said that the railway was in a sufficiently forward state to be provisionally opened for traffic on August 3, 1886. When this provisional acceptance was granted by the Imperial Ottoman Government its representatives required that certain works and improvements should be carried out, and the Directors also had requirements under the terms of the contract both for completion and maintenance. Progress had been made by the contractors, but not all that could be desired, with a view to the satisfaction of the contract as well as of definite acceptance by the Ottoman Government. The receipts of the railway had been very disappointing in view of the estimates they received, and it was to be feared that the data upon which those estimates were based were misleading. The gross receipts for the first 12 months of the Company's operations would probably be from £12,000 to £14,000, and though from abnormal causes the working expenses for the past year might somewhat exceed 50 per cent., yet that percentage should be sufficient for the future. A large reduction had been made in the pay sheet, from £7,000 to £4,000 per annum, and they had dispensed with the services of their general manager, and placed the line in the charge of their sub-manager. It had to be borne in mind with regard to the receipts that in a new country, espe-

cially an Eastern country, where business had for thousands of years moved in certain grooves, time was required to educate the population to the advantages of new and improved methods of transit. As regarded the passenger traffic, the numbers travelling in the first five months were 268 first class, 1,668 second, and 21,101 third, making a total of 23,037, yielding a gross return of £2,257, equal to about 1s. 11¾d. per passenger. The goods carried for the five months were 15,236 tons, producing gross £3,989, or nearly 5s. 3d. per ton. A very considerable diminution in their receipts this spring had arisen from the prohibition by the Government of the export of cereals which was still in force. The relations with the Ottoman Government appeared to be of a most satisfactory character; firstly, at Constantinople, where they had received promises of not only justice, but of encouragement, and of protection; and secondly, locally, where his Excellency the Governor-General, Raif Pasha, had on more than one occasion come to the aid of the Company in order to protect its interests. With regard to the question of tax on their capital they had succeeded in obtaining a reversal in their favour by the highest tribunal in the Ottoman Empire of all previous decisions against them. For some reason the guarantors, the Imperial Ottoman Bank, had paid over the whole amount to the administration of the Public Debt before this Company's appeal was finally decided, and not only did the administration refuse to repay the amount, but the bank had sued the Company for the amount of the guarantee. They had every confidence that the Ottoman Government would compel the administration of the Public Debt to refund the whole amount, and they contended that the Ottoman Bank had placed itself in the wrong in the matter, but as the claim of the Ottoman Bank was at the present moment *sub judice* in the English courts he must refrain from entering into details.

The report was adopted, and a resolution passed to the effect that the request put forward by the Mersina-Adana Construction Company for payment in this Company's bonds at par of the sum of £7,396 in respect to additional works be complied with under certain conditions, and further that, subject to the fulfilment of all the said conditions, this Company would pay the Construction Company in its bonds at par so much of an item of £924 primage as the sub-contractors might eventually fail to recover.

## BUENOS AYRES NORTHERN.

The ordinary general meeting was held May 27 at the offices, Draper's Gardens;

Mr. C. S. HAYNE, M.P., presided, and, in moving the adoption of the report stated that the receipts for the past year had been larger than in any previous year. They had amounted to £95,400, showing an increase of £9,245 over those of the previous year. On the other hand, the expenditure had been £61,400, being an increase of £10,000. The increase in the receipts must be considered very satisfactory, and, according to the last advices, they had been receiving about £1,000 a month in excess of the amount received in the corresponding months of last year. The increase in the expenditure had been partly owing to the fact that they had run 17,600 more miles—an important point, coal at Buenos Ayres costing about four times as much as in this country. Further progress has been made in the conversion of preference shares into stock, and the conversion of debentures had also proceeded. They had charged the revenue account with 10,000 on account of the depreciation of the currency. The arrangement made some years ago by which they had shared with the Ensenada Company the expense of the principal officials in Buenos Ayres had not worked as successfully as they had anticipated. A new manager had been appointed.

Mr. H. DOUGHTY BROWNE seconded the motion.

After a short discussion, in the course of which exception was taken to the working expenses, which were regarded as very heavy, the motion was agreed to, the CHAIRMAN expressing his belief that they had good prospects before them.

The dividend recommended was afterwards declared, being with the interim dividend, 9 per cent. on the preference stock and 16s. per share on account of the arrears of dividend on the guaranteed preference shares not converted into preference stock.

## THE ERIE'S PROGRESS.

From *New York Chronicle*, May 14.

The Erie Railroad, which has had a varied experience, would now seem to be making steady and continuous progress towards improved results. The monthly statements of earnings and expenses have all along given evidence of this tendency, and in referring two weeks since to the net for the month of March, we pointed out that the present year's total was the largest since 1881 and 1880. This week, however, the Company has filed its return for the quarter ended March 31 with the Railroad Commissioners at Albany, giving the miscellaneous income as well as the earnings from operations, and also the charges against income, and by taking this exhibit and comparing it with similar exhibits for corresponding quarters of other years, we get a better idea of the extent of improvement that has taken place. Here is a table showing the results for the March quarter back to 1884, when quarterly returns were first required.

| New York, Lake Erie, and Western. | Three months ending March 31. 1887. | 1886. |
|---|---|---|
| | $ | $ |
| Gross earnings | 5,412,655 | 4,876,311 |
| Op. expenses (excl. taxes) | 3,914,770 | 3,630,729 |
| Net earnings | 1,497,885 | 1,245,582 |
| Other income | 167,640 | 165,739 |
| Total net income | 1,665,525 | 1,411,321 |
| Interest, taxes, &c. | 1,878,705 | 1,813,193 |
| Remainder | —213,180 | —401,872 |
| | 1885. | 1884. |
| Gross earnings | 4,255,590 | 4,559,146 |
| Op. expenses (excl. taxes) | 3,387,748 | 3,974,602 |
| Net earnings | 867,842 | 584,544 |
| Other income | 151,296 | 293,151 |
| Total net income | 1,019,138 | 877,695 |
| Interest, taxes, &c. | 1,764,746 | 1,703,860 |
| Remainder | —745,608 | —826,165 |

As compared with 1886 gross earnings for the quarter thus show an increase of $536,344, and as compared with 1885 they show an increase of $1,157,065. In part of course the gain is the result of the existence of harmony among the trunk lines and the consequent realisation of better rates, but in good part also it is ascribable to the extension of the Company's coal traffic (mainly bituminous) which is being steadily developed, and year by year assuming larger proportions. If we go back to compare with 1884, the increase in the gross earnings is not so marked, there having been a decrease in 1885; in the case of the net, however, the increase is heaviest compared with that year. In 1884, too, the road was still in the hands of the old administration. Since then it has been operated by the present managers. In view of that fact, it is especially interesting to note that the net, which then was $584,544, in the next year (1885) was increased to $867,842, in 1886 was raised to $1,245,582, and now in 1887 reaches $1,497,885. In other words, there has been a steady improvement in all these years, so that in 1887 the net was $913,341 greater than in 1884. The miscellaneous income, however, has fallen off somewhat in the interval, and the charges against income on the other hand have increased, so that in the net result embracing these items the improvement is not so large in amount, and yet it has been constant and uninterrupted. There has been a deficit below the amount needed for the charges in every one of the years—this being invariably the poorest quarter of the year—but the deficit has been very greatly diminished. Thus in 1884 it was $826,165, in 1885 it was $745,608, in 1886 $401,872, and now for 1887 is only $213,180.

The March quarter, though the first of the calendar year, is the second of the Erie's fiscal year which begins with the 1st of October. Taking then the two together, we have the results for the first half of the current year. The improvement for this period is no less marked than in the case of the three months above. Here is a comparison of the half year's operations back to 1883-4.

| New York, Lake Erie, and Western. | Six Months ended March 31. 1886-7. | 1885-6. |
|---|---|---|
| | $ | $ |
| Gross earnings | 11,681,176 | 10,642,372 |
| Op. expenses (excl. taxes) | 8,111,965 | 7,504,203 |
| Net earnings | 3,569,211 | 3,138,169 |
| Other income | 450,328 | 438,455 |
| Total net income | 4,019,539 | 3,576,624 |
| Interest, taxes, &c. | 3,756,123 | 3,771,872 |
| Remainder | +263,416 | —195,248 |
| | 1884-5 | 1883-4. |
| Gross earnings | 9,397,170 | 10,974,842 |
| Op. expenses (excl. taxes) | 6,981,312 | 8,491,992 |
| Net earnings | 2,415,858 | 2,482,850 |
| Other income | 459,343 | 481,278 |
| Total net income | 2,875,201 | 2,964,128 |
| Interest, taxes, &c. | 3,488,935 | 3,646,012 |
| Remainder | —613,734 | —681,884 |

The gain in the gross in two years here reaches the large sum of $2,284,006, $1,245,202 of which was made last year, and $1,038,804 the present year. Only $431,042 of the $1,038,804 gain in the gross this year counts as a gain in the net expenses in 1886-7, including larger amounts than usual for renewals and improvements. Nevertheless, the total net for 1886-7 is $3,569,211, against only $2,415,858 in 1884-5, a gain of $1,153,353, or over 47 per cent. There has been no further increase this year in the charge against income, the interest on the new funded fives and on the Long Dock bonds having counted in full in the late year, so that the fixed charges stand at $3,756,123 for the six months of 1886-7, against $3,771,872 in the same six months of 1885-6, but against $3,488,935 in 1884-5, and $3,646,012 in 1883-4, the figures including in each case taxes, rentals, and all other charges, as well as interest. Under the changes in this item, and the miscellaneous income not having fluctuated much, we find that the deficit below fixed requirements which for 1883-4 was $681,884, and for 1884-5 $613,734, and which in 1885-6 had been reduced to $195,248, has now been turned into a surplus of $263,416.

It thus appears that the present is the first time in a number of years that the income of the first six months has left a surplus above the requirements for interest, &c. It usually happens, too, that the last six months show better results than the first six months. For instance, in the late fiscal year, while the first six months fell $195,248 short of meeting charges, the full year showed a surplus of $14,611 above the same, indicating a surplus of $209,859 for the last half of the year. In the same way in the year 1883-4 the second six months made a deficit of only $16,738, against $681,884 deficit in the first six months. In 1884-5, however, this was not the case, and the last half showed a deficit of $763,210, against $613,734 in the first half.

The probable outcome of the current year, however, is best indicated by taking as a starting point the results of the last fiscal year, when, as already said, there was a surplus of $ 4,611, and adding to this the improvement shown thus far in the current year—that is in the first six months. As these six months record a surplus of $263,416, while in the same six months of 1886 there was a deficit of $195,248, it is evident that even should

here be no further gain in the last six months, the current year would exhibit a surplus above all charges of $473,275. On the other hand, should the gain of the first six months be duplicated in the second six months, then the surplus for the year would be above $900,000. As to which way the probabilities point, every one is at liberty to draw his own conclusions.

The feature of interest of course with regard to the surplus is the prospect it affords as to dividends. On that point it must be remembered that before the Company pays anything on its shares, it is required to contribute $100,000 as a sinking fund for the redemption of the reorganisation first lien bonds. Then there are the $508,008 income bonds, which at 6 per cent. call for $30,480. Finally the preferred stock itself ($8,147,400) at 6 per cent. requires $488,844. Adding these amounts together we get $619,324 as the extent of surplus necessary to pay in full the dividend to which the preferred stock is entitled. And to meet this sum we have a surplus on the basis of the results for the first six months this year and the last six months last year of $473,275. Yet even if the earnings should increase, it by no means follows that a wise and cautious management would deem it expedient to force a dividend while so many needs remain to which the money could be better devoted.

## LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

### THE ERIE'S PROGRESS.

MR. EDITOR,—Under this heading there appears in the (New York) *Chronicle* of May 14 a very instructive and valuable article setting forth the steady yet great progress of the New York, Lake Erie, and Western Railroad, an article which I believe has already attracted much attention in America, and which deserves as much here, where so large an amount of the Company's securities is held. I therefore hope you will reproduce it in your columns. It shows that the gross earnings of the line for the three months ending March 31 have largely increased compared with the same period last year (1886), and also with 1885 and 1884, beyond which the return does not extend.

The gross earnings in these three months of the last four years stand thus—

GROSS EARNINGS.

| | | $ |
|---|---|---|
| 3 months to March 31st, | 1887 | ....5,412,655 |
| ,, | 1886 | ....4,876,311 |
| ,, | 1885 | ....4,255,599 |
| ,, | 1884 | ....4,559,146 |

The steady large expansion here recorded is due not only to better rates as the consequence of greater harmony among the Companies, but materially to "the extension of the Company's coal traffic (mainly bituminous) which is being steadily developed, and year by year assuming larger proportions." In these vast and valuable coal fields the Erie is assured of a great future.

The working expenses have increased (in no small degree from an improvement of the line), yet the profits present an advance even more striking than that of the gross income—

PROFITS (INCLUDING OTHER INCOME).

| | | $ |
|---|---|---|
| 3 months to March 31st, | 1887 | ....1,665,525 |
| ,, | 1886 | ....1,411,321 |
| ,, | 1885 | ....1,019,138 |
| ,, | 1884 | .... 877,695 |

Here the profits in the three months have *nearly doubled* since 1884, that is since the line has been operated by the new managers. They have gone up from $877,695 to $1,665,525.

At the same time the fixed interest and other charges, including taxes, have remained not stationary, nor yet very far from it, the result being highly favourable to the property—

INTEREST, TAXES, &c.

| | | $ |
|---|---|---|
| 3 months to March 31st, | 1887 | ....1,878,705 |
| ,, | 1886 | ....1,813,193 |
| ,, | 1885 | ....1,764,746 |
| ,, | 1884 | ....1,703,860 |

It should be observed that these three months form the weakest quarter of the year, when the interest charges exceed the profits. This excess of fixed charges, however, has happily become small by degrees and beautifully less. The quarterly deficits stand thus—

FIXED CHARGES OVER PROFITS.

| | | $ |
|---|---|---|
| 3 months to March 31st, | 1887 | .... 213,180 |
| ,, | 1886 | .... 401,872 |
| ,, | 1885 | .... 745,608 |
| ,, | 1884 | .... 826,165 |

The Erie's financial year commences October 1, so that to March 31 following there are two quarters or six months. In the six months the progress of the Erie in all respects has been equally satisfactory. The traffic has largely increased, the profits ditto, while the enlargement of the fixed charges is very moderate. The net results show thus—

| | | $ |
|---|---|---|
| 6 months to Mar. 31, | 1887 *surplus* | ..263,416 |
| ,, | 1886 deficit | ..195,248 |
| ,, | 1885 deficit | ..613,734 |
| ,, | 1884 deficit | ..681,884 |

From a deficit in the first six months of 1884 of $681,884 to a *surplus* of $263,416 in the corresponding period of 1887 is a great stride, such as few lines have ever made, and indicates a power of improvement that must be very gratifying to the holders of Preferred and Ordinary Stock, who are at present without dividend, and likely to remain so, I think, for this year at least. As the second half of the year is usually the better it is almost certain that there will be this year a surplus of between $400,000 and $900,000, which will probably be employed in further building up the stability of the property, and paving the way for future prosperity. If, therefore, the Preference and Ordinary Shareholders are again without dividend this year they will know that the property has been improved and their prospects rendered brighter. As the *Chronicle* observes in its concluding remarks—"Yet even if the earnings should increase it by no means follows that a wise and cautious management would deem it expedient to force a dividend while so many needs remain to which the money could be better devoted." This is the policy which made our Great Western Railway what it is—raising its ordinary stock in the course of years from 40 to 140—and which has established the Brighton and many other English lines as sound good properties. Dividend should only be paid out of surplus profits after the property has been well built up. Then it is likely to be permanent and to yield increase upon increase.

Of course it follows from the above that the Erie Second bonds are safe enough.

June 1. E. J. H.

P.S.—The return just in for the month of April, 1887, may seem to be "no great shakes," but it is really excellent. It exhibits an increased profit of only $41,315 over April, 1886. April, 1886, however, had the large increase of $197,919. Therefore the $41,315 is over $197,919, and is thus highly satisfactory.

The profits of the three last Aprils stand as follows, and if this account is not satisfactory I do not know what is—

PROFIT.

| | | $ |
|---|---|---|
| April, | 1887 | .....508,248 |
| ,, | 1886 | .. ..466,932 |
| ,, | 1885 | .... 269,013 |

Thus the profits of April, 1887, are nearly double those of April, 1885.

In the seven months of the current fiscal year ending with April there is an aggregate increase in the profits of $459,713. This is over the immense increase in the corresponding seven months last year of $915,299 in the then profits. If it goes on at this rate the Erie must become a great property in time.

June 1. E. J. H.

### THE NEW OXTED AND GROOMBRIDGE RAILWAY.

The *South Eastern Gazette* says the Directors and chief officers of the London, Brighton, and South Coast, a few days ago, paid a visit of inspection to the works of this railway now in course of construction. The works all along are very extensive, and present almost every feature in railway construction. The viaducts at Ashurst, over the Mill Stream and the Medway, are costly erections, formed of screw piles which were sunk to great depths till firm beds in the hard clay were obtained, and these drew special attention. The long tunnel at Mark Beech, wholly in hard shale—where every week upwards of a ton of powder for months past has been used in blasting—was particularly noticed. Between that and the north junction at Hurst Green, near Oxted, a viaduct over the Eden, at Edenbridge, and a tunnel under the South Eastern Railway main line, near the same town, are the most important works. The cuttings and banks are very heavy, and some of the bridges very large. The Directors expressed themselves well satisfied with the way in which the works are being carried out, and with the progress made.

### BROKERS' CIRCULARS.

BRISTOL MARKET.—All local debenture stocks have improved, and are still sought after. The fact that all London stocks have attained such high prices naturally directs attention to some of the best local stocks, which are equally well secured but much cheaper—I refer to the Taff Vale, Rhymney, Somerset and Dorset, and Cornwall Stocks. Amongst the cheap and, up to the present, more speculative debenture stocks, I think an advance may be looked for in the Severn and Wye 4 per cents., Devon and Somerset A, Neath and Brecon 1st 4 per cent., and Mid Wales A 4½ per cents. The same reason tending to the improvement of debenture stocks is operating on the preferences.—*Mr. George White's Circular.*

FUNERAL OF THE LATE MR. JACOMB, C.E.—On Tuesday afternoon the funeral of the late Mr. W. Jacomb, engineer-in-chief to the London and South Western Railway Company, took place at Wimbledon Cemetery. The funeral cortege, consisting of a hearse and 28 carriages, arrived at the cemetery from the deceased's residence in Wimbledon Park. The funeral car was drawn by four horses, the coffin being covered with wreaths and immortelles. The chief mourners were the widow and the son and daughter of the deceased, and following other relatives came the Chairman of the Board of Directors, and several other Directors, including Colonel Campbell, Captain Johnston, and Messrs. Snell, Mortimer, Mills, and Scott; also Mr. F. Julius Macaulay, the secretary, and Mr. Verrinder, the chief traffic superintendent. A marked feature in the cortege was the attendance of a large number of the employes of the Company, of all grades, from clerks to platelayers. They had come from stations not only in the neighbourhood of the metropolis, but also from Devonshire, and other distant localities of the Company's system. They were upwards of 1,000 in number, and joined the procession of carriages near Wimbledon Park, a short distance from the cemetery.

CURRENT PUBLICATIONS.—The 44th half yearly issue of "London Banks and Kindred Companies" (Thomas Skinner, 1, Royal Exchange), has been issued, giving the balance sheets for the second half of 1886. As most investors know this useful little book is an indispensable guide to this species of security, and business people generally will find it a handy book of banking reference. Cassell's *Magazine of Art* for June keeps well abreast of the art progress of the day. The illustrated article on Corean ware will be read with interest, and the summary of current art news at the end is a very useful feature. The *Quiver* by the same firm

maintains its high character as an excellent class production, whilst the "Life of Queen Victoria," issued in monthly parts, will constitute not the least popular memorial of the Jubilee Year. The progress of illustrated journalism is being well exemplified by the efforts of certain of the illustrated papers in celebration of the Queen's Jubilee. The Jubilee Portrait plate presented by the proprietors of the *Illustrated London News* is a reproduction of Angeli's picture, and is likely to eclipse anything yet attempted by journalism. It has the appearance of a guinea chromolithograph, and being of the highest finish the delicate flesh tints are copied with the greatest accuracy. The plate is 38 inches by 27 inches in size, and represents Her Majesty in State Robes standing near her throne. The plate accompanies a pictorial history of Her Majesty's reign enclosed in a wrapper printed in gold and tints, and the whole forming a marvellous shillingsworth of modern journalism.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 29, 1887, £13,230 10s. 8d.; 1886, £13,733 5s. 6d.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending May 21, 1887, £1,527 9s. 2d.; 1886, £1,420 12s. 9d.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, May 28, was 96. The number in the corresponding week of last year was 110, showing a decrease of 14, being a net increase in 1887 to date of 1.—*Kemp's Mercantile Gazette.*

CLOSING PRICES.—FRIDAY JUNE 3, 1887.
ACCOUNT DAY.—June 9.

| DEBENTURE STOCKS. | | Pd. | Closg. prices. |
|---|---|---|---|
| Caledonian | 4 % | 100 | 117—119 |
| Cornwall Guaranteed | 4½ | 100 | 127—129 |
| East London | 6 | 100 | 140—150 |
| Do. Whitechapel Extension | 2½ | 100 | 68 — 70 |
| Glasgow and South Western | 4 | 100 | 117—119 |
| Great Eastern | 4 | 100 | 118—120ed |
| Do. A | 5 | 100 | 144—146ed |
| Do. B '67, redeem. | 5 | 100 | 137—139ed |
| Do. | 4½ | 100 | 131—133ed |
| Do. East Anglian | 4 | 100 | 114—116ed |
| Great Northern | 4 | 100 | 124—126 |
| Great Western | 4 | 100 | 124—126 |
| Do. | 4½ | 100 | 128—130 |
| Do. | 4½ | 100 | 135—137 |
| Do. | 5 | 100 | 148—150 |
| Highland | 4 | 100 | 115—117 |
| Lancashire and Yorkshire | 4 | 100 | 121—123 |
| London, Brighton, and South Coast | 4 | 100 | 119—121 |
| Do. Perpetual | 4½ | 100 | 133—135 |
| London, Chat., & Dover Arbitra. | 4½ | 100 | 128—130 |
| London and North Western | 4 | 100 | 125—127 |
| London and South Western A. | 4 | 100 | 122—124 |
| London, Tilbury, and Southend | 4 | 100 | 116—118 |
| Manchester, Shef., & Lincolnshire | 4½ | 100 | 132—134 |
| Metropolitan | 4 | 100 | 118—120 |
| Metropolitan District | 6 | 100 | 162—167 |
| Midland | 4 | 100 | 124—126 |
| North British | 4 | 100 | 116—118 |
| North Eastern | 4 | 100 | 122—124 |
| Do. | 4½ | 100 | 133—135 |
| North London | 4½ | 100 | 131—133 |
| North Staffordshire | 4½ | 100 | 125—127 |
| South Eastern Perpetual | 4 | 100 | 120—122 |
| Do. Do. | 5 | 100 | 146—148 |
| Taff Vale | 4 | 100 | 113—116 |

| Present Amount | Bnd | % | FOREIGN RAILWAY OBLIGATIONS. | Closing Prices. |
|---|---|---|---|---|
| £248800 | 100 | 6 | Brazil Gt. Sthn. mort. deb. | 104—106 |
| 174450 | 100 | 7 | Do. debentures | 105—107 |
| 246700 | 100 | 5½ | Conde d'Eu debentures | 100—102 |
| 355000 | 100 | 6 | Costa Rica 1st mort. debs. | 106—108 |
| 303200 | 100 | 5½ | Donna Th. Christina debs. | 85 — 95 |
| 327700 | 100 | 5½ | Imp. Braz. Natal & N. Cruz | 93 — 95 |
| 655200 | 100 | 6 | Minas and Rio debentures | 108—110 |
| 264680 | 100 | 5 | National Pisco to Yca | 47 — 51 |
| 662987 | 20 | 3 | Nthn. of Spain Priority obs. | 14 — 15 |
| 709600 | 100 | 6 | Ottoman Assent. (Kuyujak) | 107—109 |
| | 100 | 6 | Do. (Seraikeuy) Assent. | 107—109 |
| | 100 | 6 | Do. do. Non-Assent. | 106—108 |
| 344500 | 100 | 5 | Do. Debentures | 101—103 |
| 98500 | 100 | 5 | Do. Seraikeuy ext. debs. | 99 —101 |
| 175000 | 100 | 5 | Do. Tireh ext. deb. 1910 | 97 — 99 |
| 300000 | ... | 5 | Do. Debs. 1886 | 94 — 96 |
| 59200 | 100 | 7 | Sagua La Grande | 103—106 |
| 544500 | 100 | 5 | Smyrna and Cassaba debs. | 104—105 |
| 3393615 | 20 | 3 | South Austrian | 11¾—12 |
| 725550 | 20 | 3 | Do. 1871 (Series X) | 11⅝—11⅞ |
| 137500 | 20 | 3 | Varna | 5¼ — 5¾ |
| 17759 | 12 | 6 | Do. | 4½— 5 |
| 1827200 | 100 | 6 | West. of Buenos Ayres bds. | 111—113 |
| 231480 | Stk. | 6 | Do. registered certs. | 110—113 |
| 1817700 | 100 | 5 | Do. mortgage debs. | 100½101½ |
| 1120000 | 20 | 3 | Zafra and Huelva bonds | 10½— 11 |

| BRITISH FUNDS, &c. | | Closg. prices. |
|---|---|---|
| Consols | | 102⅜102⅝ed |
| Do. for account July 4, 1887 | | 102⅜102⅝ed |
| Reduced 3 per cents. | | 102⅜102⅝ |
| Do. do. for account | | 102⅜102⅝ |
| New 3 per cents. | | 102⅜102⅝ |
| Do. do. for account | | 102⅜102⅝ |
| Do. do. 3½ per cents., Jan., 1894 | | 100⅝102ed |
| 2¾ per cents., redeemable 1905 | | 96 —96⅜ed |
| 2½ per cents., redeemable 1905 | | 92 —92⅜ed |
| Do. for account July 4, 1887 | | 92 —92⅜ed |
| Red Sea and India Tel. Annuity, Aug. 4, 1908 | | 14¾—14¾ |
| Exchequer Bills—March | | 7spm12spm |
| Do. June | | par—5spm |
| Canada Govt. "Inter. Rail." 1903-8 | Gua. by Imp. Gv. | 111—113 |
| Do. "Rupert's Land, 1904 | Gua. by Imp. Gv. | 111—113 |
| Do. Bonds, 1910 | Gua. by Imp. Gv. | 111—113 |
| Do. Bonds, 1913 | Gua. by Imp. Gv. | 111—113 |
| Egyptian Govt. 3 p.c. guar. loan, scrip all pd. | | 100¾101¼ |
| Turkish Guaranteed 1855 | | 107—109 |
| Bank of England stock, 5 p.c. last half year | | 300—302 |
| India Stock, 10th October, 1888 | | 101¾102¼ |
| Do. Stock, 5th Jan., 1931 | | 103½ 104ed |
| Do. 5th October, 1948 | | 92½— 93ed |
| Do. Debentures, 10th Aug., 1889 | | 100—101 |
| Do. do. do. 1891 | | 100—101 |
| India Rupee Paper—Enfaced £8,557,990 | | ... — ... |
| Do. 1893 do. £10,636,750 | | ... — ... |

| Author. Issue. | COLONIAL GOVERNMENT SECURITIES. | | Closing Prices. |
|---|---|---|---|
| £500000 | Canada, Dom. of, Intercol. Ry. Loan, 1903 | 5 % | 110—112 |
| 12000000 | Do. 1904-5-6-8 (Bonds) | 4 | 109—110 |
| 6443136 | Do. Reduced (late 5%) 1910 | 4 | 110—111 |
| 5000000 | Do. 3½% bds., repay. 1909-34 | 3½ | 103—104ed |
| 4000000 | Do. 4 p.c. Ln., red. 1910-35 | 4 | 110—111 |
| 7407700 | Cape of Good Hope red. by ann. draw. of 1 p.c. acc. | 4½ | 108—110 |
| 2615600 | Do. of 1879 do. | 4½ | 107—109ed |
| 2000000 | Do. of 1881 do. | 4 | 102—104ed |
| 3000000 | Do. (Bonds) 1917-22 | 4 | 102—104ed |
| 1300000 | Natal 1 p.c. skg. fnd. from 1880 | 4½ | 106—108 |
| 700000 | Do. 1926 4 p.c. debentures | 4 | 101—103 |
| 1666700 | Do. 10/40 loans | 5 | 110—112 |
| 8038000 | New Sth. Wales, 1888 to 1894 | 5 | 101—107 |
| | Do. 1895 to 1902 | 5 | 107—116 |
| 1000000 | Do. 2 p.c. annual drawings | 5 | 108—110 |
| 7201000 | Do. 1903—5—8—9—10 | 4 | 107½108½ |
| 813700 | Do. loan of 1882 red. 1910 | 4 | 107½108½ |
| 150000 | New Zealand, 1891 | 6 | 108—110 |
| 1000000 | Do. 1914 | 5 | 114—116 |
| 3069000 | Do. Consols, 1% p.a. skg. fd. | 5 | 106—107 |
| 500000 | Do. 15 March, 1891 | 6 | 107—109 |
| 1000000 | Do. 15 June & 15 Dec., 1891 | 6 | 108—110 |
| 200000 | Do. Prov. of Auckland, 1896 | 6 | ... — ... |
| 3500000 | Do. 10/40 1888—1918 | 5 | 103—104 |
| 524000 | Do. 1889 | 5 | 102—104 |
| 4214100 | Do. 5% bds. conv. £107 stk. | 5 | 107—109 |
| 1936550 | Queensland, 1891-6 | 6 | 108—118 |
| 10267399 | Do. 1913-15 | 4 | 104—105 |
| 468800 | South Australia, 1891—1900 | 6 | 107—120 |
| 604700 | Do. 1901—1918 | 6 | 118—132 |
| 278500 | Do. 1911—1920 | 5 | 108—120 |
| 7776700 | Do. 1894—1916 | 4 | 103—104 |
| 200000 | Do. 1929 | 4 | 103—105 |
| 1365300 | Do. 1916 | 4 | 103—104 |
| 900800 | Do. 1917—18—24 (Bonds) | 4 | 103—104 |
| 700000 | Tasmania, 1893 to 1901 | 6 | 109—122 |
| 1946650 | Do. 1908, 1913-14 & 1920 | 4 | 104½105½ |
| 1000000 | Do. 1886, red. July 1, 1911 | 4 | 104½105½ |
| 850000 | Victoria, 1891 | 6 | 108—110 |
| 2107000 | Do. 1894 | 5 | 108—110 |
| 4500000 | Do. 1899-1901 | 4 | 107—108 |
| 5000000 | Do. 1904 | 4½ | 111—112 |
| 803300 | Do. Railway Loan, 1881, redeemable 1907 | 4 | 107½108½ |
| 964300 | Do. 1882 & 1883, red. 1908-13 | 4 | 107½108½ |

| Shr. | TELEGRAPH & TELEPHONE. | Pd. | Closg. prices. |
|---|---|---|---|
| Stk. | Anglo-American, Limited | 100 | 35½—36½ |
| Stk. | Do. Preferred | 100 | 58 — 59 |
| Stk. | Do. Deferred | 100 | 14 —15 |
| 10 | Brazilian Submarine, Limited | 10 | 11⅛—11⅝ |
| 100 | Do. 5 p.c. bonds | 100 | 101—104 |
| 100 | Do. 5 do. 2nd series, 1906 | 100 | 105—108 |
| ¾ | Con. Telephone Constn. & Mainten. | ¾ | ¾ — ⅞ |
| 10 | Cuba, Limited | 10 | 12 —12½ |
| 5 | Direct Spanish, Limited | 4 | 2¾— 3 |
| 20 | Direct United States Cable, 1877 | 20 | 9 — 9½ |
| 10 | Eastern, Limited | 10 | 10⅝—10⅞ |
| 10 | Do. 6 p.c. preference | 10 | 14 —14½ |
| 100 | Do. 5 p.c. debs. repay. Aug. 1887 | 100 | 100—102 |
| 100 | Do. 5 do. do. 1899 | 100 | 107—110 |
| Stk. | Do. 4 p.c. mortgage deb. stock | 100 | 101—103 |
| 10 | Eastern Extension, Aust., & China | 10 | 11½—11¾ |
| 100 | Do. 6 p.c. debs. repay. Feb. 1891 | 100 | 107—110 |
| 100 | East. & Sth. African 5 p.c. mort. deb. | 100 | 103—105 |
| 10 | Globe Telegraph and Trust, Lim. | 10 | 5½ — 5¾ |
| 100 | Gt. Nthn. of Copenhagen 5 p.c. deb. | 100 | 100—102 |
| 10 | London Platino-Brazilian, Limited | 10 | 4 — 4½ed |
| 100 | Do. 6 per cent. debentures | 100 | 100—103 |
| 1 | Oriental Telephone, Limited | 11s. | ⅞— ⅞ |
| 8 | Reuter's Limited | 8 | 7¾ — 8½ |
| Stk. | Submarine | 100 | 180—190 |
| 100 | West Coast of America 8 p.c. debs. | 100 | 106—11[illegible] |
| 15 | Western and Brazilian, Limited | 15 | 7⅞—*8⅛ |
| 100 | Do. 6 p.c. debs. A 1910 | 100 | 104—106 |
| 100 | Do. 6 p.c. mort. deb. B, 1910 | 100 | 102—105 |
| 10 | West India and Pan. 6 p.c. 1st pref. | 10 | 8½ —9x 6s |
| 10 | Do. 6 do. 2nd do. | 10 | 5½ — 6½ |

| Per Cent. | FOREIGN STOCKS, BONDS, &c. (Coupons payable in London). | Closing Prices. |
|---|---|---|
| 6 | Argentine 1868 | 103—105 |
| 6 | Do. Public Works, 1871 | 102—104 |
| 6 | Do. Railway Loan, 1881 | 100—102ed |
| 6 | Do. 1882 | 101—103 |
| 5 | Do. 1884 | 94 —96 |
| 5 | Do. 1886 | 94 —96 |
| ... | Do. Scrip, all paid | 94 — 95 |
| 4½ | Brazilian 1863 | 99 —101 |
| 5 | Do. 1865 | 100—102 |
| 5 | Do. 1871 | 102—104 |
| 5 | Do. 1875 | 102—104 |
| 4½ | Do. 1883 | 93 —95ed |
| 5 | Do. 1886 | 102—103 |
| 4½ | Do. Gold Ln. issue in Brazil, 1879 | 95 —97 |
| 6 | Buenos Ayres 1870 | 100—102 |
| 6 | Do. 1873 | 100—102 |
| 6 | Do. 1882 and 1886 | 99 —100 |
| 6 | Do. 1883 | 98 —100 |
| 6 | Chilian 1867 | 104—106 |
| 4½ | Do. 1885 | 101—103 |
| 4½ | Do. Conver Ln., Scrip., all paid | 100—102 |
| 7 | Chinese Series A Redem. Feb. 1895 | 115—117 |
| 7 | Do. Series B | 117—119 |
| 6 | Do. Red. Mar., 1895 | 112—114 |
| 6 | Do. Red. June, 1895 | 110—112ed |
| 4½ | Colombian 1873 | 26 — 28 |
| 6 | Cordova, Province of, 1919 | 94 —96 |
| ... | Costa Rica Bonds "A" | 75 — 76 |
| ... | Do. Bonds "B" | 72 —73 |
| 7 | Danubian 1864 | 102—105 |
| 8 | Do. 1867 | 107—110 |
| 1 | Ecuador New Consolidated | 13½—14½ |
| ... | Do. Provisional Land Warrants | 2½ — 3½ |
| 4 | Egyptian Unified Debt | 75¾—76¼ |
| 5 | Do. Government Preference | 98 —98½ |
| 5 | Do. State Domain | 96 — 97ed |
| 4 | Do. Daira Sanieh Con. Debt | 72 — 73 |
| 6 | Entre-Rios 1886 Bonds | 99 —100 |
| 6 | Do. Cent. Ry. Mort. Bonds | 99½ 100½ |
| 5 | Greek Independence 1879 | 88 — 90 |
| 5 | Do. 5 per cent. 1881 | 74 — 75 |
| 5 | Do. 5 per cent. 1884 | 74 — 75 |
| 5 | Guatemala 1856 | 34 —36 |
| ... | Do. Stamped Bonds | 34 —36 |
| 6 | Do. 1869 | 36 —38 |
| ... | Do. Stamped Bonds | 36 —38 |
| 6 | Hawaiian, scrip all paid | 105—107 |
| 10 | Honduras Gov. Rail. Loan 1867 | 11½—12½ |
| 10 | Do. 1870 | 11½—12½ |
| 5 | Hungarian 1871 | 98 —100 |
| 5 | Do. 1873 | 99 —101 |
| 4 | Do. Gold Rentes 1881 | 82½— 83 |
| 5 | Italian (Sardinian) 1851 | 99 —101ed |
| 6 | Do. Irrigation Guar. 6 per cent. | 115—118 |
| 5 | Do. 1862, Maremmana Rail. | 97 —99 |
| 7 | Japan 1873 | 118—120 |
| 3 | Mexican 1851 | 32½—32¾ |
| 3 | Do. do. Stamped Bonds | 32½—32¾ |
| 3 | Do. 1864 | 14¾—15¼ |
| 4½ | Norwegian 1878, red. 1920, or earlier | 104—106 |
| 4 | Do. 1880, red. 1934, do. | 105—107 |
| 3½ | Do. 1886 Bonds | 97 —98 |
| 6 | Orange Free State 6 per cent. Bonds | 103—106 |
| 8 | Paraguay 1871 | ... — ... |
| 8 | Do. 1872 | ... — ... |
| ... | Do. bonds, 1886 | 32 — 34 |
| 6 | Peruvian 1870, Cert. Reg. att. | 18 —18½ |
| 5 | Do. 1872, Cert. Reg. att. | 16 —16½ |
| 3 | Portuguese 1853—84 | 57 —57½ |
| 5 | Do. 5 per cent., 1881 | 92 — 93 |
| 5 | Russian 1822 £ Sterling | 95 — 97 |
| 4½ | Do. 1850 | 93 — 97 |
| 5 | Do. 1862 | 95 — 97 |
| 5 | Do. A.-Dutch 1864 £100 | 97 — 99 |
| 5 | Do. do. 1866 £100 | 97 — 99 |
| 4 | Do. (Nic. Rail.) 1867-9 | 83 — 85 |
| 5 | Do. 1870 | 99 —101 |
| 5 | Do. 1871 | 96 — 98 |
| 5 | Do. 1872 | 96 — 98 |
| 5 | Do. 1873 | 96½— 97ed |
| 4½ | Do. 1875 | 89 — 91 |
| 6 | San Domingo 1869 | 17 — 19 |
| 6 | Santa Fe 1883-4 | 94 — 95 |
| 5 | Do. (North Col. Railway) Mort. | 100—102 |
| 5 | Do. do. Extension 5 per cent. Mort. Bonds | 95 — 96 |
| 2 | Spanish 2 per cent. Coupon Bonds | 48¾—49¾ |
| 5 | Do. Quicksilver Mort. 1870 | 104—106 |
| 4 | Do. 4 per cent. Bonds | 67¼—68¼ |
| 4 | Swedish 1878 | 104—106 |
| 4 | Do. 1880 | 105—107 |
| 5 | Turkish 1854 | 96 — 98 |
| 4½ | Do. 1871 (Secured by Egyptian Tribute.) | 77¼—77¾ |
| 5 | Do. 1877 (Defence) (Secured by Egyptian Tribute.) | 89¾—90¼ |
| 5 | Do. Priority 5 per cent. Bonds | 72 — 74 |
| ... | Do. 1858 Registered | 22 — 24 |
| ... | Do. 1862 do. | 22 — 24 |
| ... | Do. 1863 do. | 13 — 15 |
| ... | Do. Gen. do. | 13 — 15 |
| ... | Do. 1865 do. | 13 — 15 |
| ... | Do. 1869 do. | 13 — 15 |
| ... | Do. Treas. A.B.C. Registered | 13 — 15 |
| ... | Do. 1873 Registered | 13 — 15 |
| 4 | Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500 | 88 —92 |
| 4 | Do. Small Bds. $100 Nos. 1 to 4,519 | 87 — 90 |
| 5 | Uruguay Unified 1883 | 68 — 69 |
| 3 | Venezuela New Con. Debt 1881 | 42 — 43 |

| Share. | FINANCIAL, LAND, AND INVESTMENT. | Paid. | Closing Prices, May 27. | Closing Prices, June 3. |
|---|---|---|---|---|
| Stock | American Invest. Trust, Lim., pref. ... | 100 | 113—117 | 116—119 |
| 25 | Australian Mort., Land, & Finance, L. | 5 | 18½— 19 | 18½— 19 |
| 25 | Do. new shares ..... | 3 | 11¾—12¼ | 11¾—12¼ |
| Stock | Do. 4 per cent. debenture stock | 100 | 105—107 | 105—107 |
| 30 | British American Land ..... | 30 | 30 — 32 | 30 — 32 |
| 1 | Canada Company ..... | 1 | 89 — 91 | 89 — 91 |
| 5 | Canada North West Land Co., Limited | 5 | 2⅝ — 3⅛ | 2¾ — 3 |
| 1 | Central Argentine Land, Limited ..... | 1 | 2⅞ — 3⅛ | 2⅞ — 3⅛ |
| 20 | Credit Foncier Egyptien ..... | 5 | 5⅞ — 6⅛ | 5¾ — 6⅛ |
| 20 | Do. Land Mortgage debens..... | 100 | 84 — 86 | 84 — 86 |
| 50 | Credit Foncier of Mauritius ..... | 10 | 8¾ — 9¼ | 8¾ — 9¼ |
| 10 | Debenture Corporation, Limited ..... | 3 | 4¼— 4⅝ | 4¼ — 4⅝ |
| Stock | Foreign and Col. Govt. Trust, L., Pref | 100 | 124—127 | 124—127 |
| Stock | Do. do. Deferred... | 100 | 127—131 | 127—131 |
| Stock | Governments Stock Investment, Lim. | 100 | 99 —102 | 100—103 |
| Stock | Do. 4½ per cent. debenture stk. | 100 | 106—108 | 107—109 |
| 13 | Hudson's Bay Company ..... | 13 | 24¾—25¼ | 25¼—25¾ |
| 10 | International Financial Society ..... | 5 | 5 — 5⅛ | 5¼ — 5¾ |
| 100 | Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs | 00 | 105—107 | 107—109 |
| 25 | National Discount, Limited ..... | 5 | 10¾—11¼ | 10¾—11¼ |
| 10 | New South Wales Mort., Loan, and A. | 2 | 1⅝ — 1⅞ | 1⅝ — 1⅞ |
| 10 | New Zealand Land Mortgage, Limited | 1 | 1 — 1¼ | 1 — 1¼ |
| 25 | New Zealand Trust and Loan, Limited | 5 | 12¾—13⅛ | 12¾—13⅛ |
| Stock | North British Australasian, Limited ... | 100 | 24 — 29 | 24 — 29 |
| Stock | Do. 6 per cent. Irred. Guaran. | 100 | 85 — 90 | 85 — 90 |
| 10 | Queensland Invest. and Land Mort., L. | 2 | 2⅜ — 2⅝ | 2⅜ — 2⅝ |
| 100 | Do. 4 per cent. perpetual debens. | 100 | 94 — 96 | 95 — 97 |
| 20 | Railway Debenture Trust, Limited..... | 10 | 10¼—10¾ | 10¼—10¾ |
| 100 | Do. 5 per ct. debens., red. at 10 pm | 100 | 112—114 | 111—113 |
| Stock | Do. 4½ per cent. debenture stock ... | 100 | 105—107 | 107—109 |
| 10 | Railway Share Trust, Limited, A ..... | 10 | 8 — 8¾ | 8¼ — 8¾ |
| 20 | Do. B 6 per cent. preference ... | 20 | 25 — 26 | 25 — 26 |
| 10 | River Plate Trust, Loan, Agency A shs. | 2 | 3⅝ — 3⅞ | 3⅝ — 3⅞ |
| 20 | South Australian ..... | 20 | 61 — 64 | 61 — 64 |
| ... | Stock Exchange 4 per ct. deben. 1881... | 100 | 103—105 | 103—105ed |
| Cert. | Submarine Cables Trust ..... | 100 | 91 — 96 | 91 — 96 |
| 10 | Trust and Agency of Australasia, Lim. | 1 | 3⅞ — 4⅛ed | 3¾ — 4ed |
| 10 | Do. do. ..... | 10 | 14 — 15ed | 14 — 15ed |
| 10 | Do. 5 per ct. pref. shares ... | 10 | 12 —12½ | 12¼—12¾ |
| 20 | Trust and Loan Company of Canada ... | 5 | 4¾ — 5¼ | 4¾ — 5¼ |
| 20 | Do. do. new... | 3 | 2¼ — 2¾ | 2¼ — 2¾ |
| 10 | Union Discount Co. of London, Lim. ... | 5 | 7¾ — 8¼ | 7¾ — 8¼ |
| 30 | Van Diemen's Land..... | 30 | 23 — 25 | 23 — 25 |
| | COMMERCIAL, INDUSTRIAL, &c. | | | |
| 5 | Anglo-American Brush Electric Light | 3 | 2⅞ — 3⅛ | 2⅞ — 3⅛ |
| 5 | Do. do. do. fully paid | 5 | 4 — 4⅛ | 4 — 4⅛ |
| Stock | A. Guinness, Son & Co.. Lim., ordny... | 100 | 280—290 | 285—295 |
| Stock | Do. do. Preference stock... | 100 | 130—140 | 135—145 |
| 10 | Assam Railways and Trading pref. shs. | 10 | 4 — 4½ | 4 —4½ |
| 100 | Do. 6 per cent. debentures ..... | 100 | 102—104 | 102—105 |
| 40 | City Offices, Limited..... | 36½ | 6⅞ — 7⅛ | 6⅞ — 7⅛ |
| 100 | Do. 4½ p.c. Mortgage bonds... | 100 | 100—102 | 100—102 |
| 25 | City of London Real Property, Lim... | 12 | 16 —17 | 16 — 17 |
| 12½ | Do. do. New £12½ shares... | 7½ | 9 —9½ | 9 — 9½ |
| Stock | Crystal Palace A ..... | 100 | 18 — 20 | 18 — 20 |
| Stock | Do. B redeemable ..... | 100 | 2½—3½ | 2½ — 3½ |
| Stock | Do. 6 p.c. debenture stock ..... | 100 | 83 —88 | 83 — 88 |
| ... | Do. Consol. 5 p.c. debenture stk... | 100 | 48 —53 | 48 — 53 |
| 10 | Eley Brothers, Limited ..... | 10 | 37 —39 | 37 — 39 |
| 2 | English and Australian Copper, Lim... | 1½ | 1-16—3-16 | 1-16—3-16 |
| 16 | Fore Street Warehouse, Limited ..... | 14 | 13 — 14 | 13½—14½ |
| 10 | India Rubber, Gutta Percha & Teleg... | 10 | 23 — 24 | 23 — 24 |
| 100 | Do. do. 4½ p.c. debenture, 1896... | 100 | 103—105 | 103—105 |
| 20 | Liebig's Extract of Meat, Limited ..... | 20 | 56 — 58 | 55 — 57 |
| 50 | London & Glas. Engnr. & Iron Ship., L | 25 | 10 — 12 | 10 — 12 |
| 20 | Midland Railway Carriage & Wagon, L | 10 | 4 —4½ | 4 —4½ |
| 10 | Milner's Safe, Limited ..... | 10 | 14 — 15 | 14 — 15 |
| 8 | National Safe Deposit, Limited ..... | 8 | 3½ — 4 | 3½ — 4 |
| 16 | Price's Patent Candle, Lim., ordinary | 16 | 17 —17½ | 17 —17½ |
| 10 | Sam. Allsopp and Sons, Lim., ordinary | 7½ | 15⅝—15⅞ | 16 —16½ |
| 10 | Do. do. preference ..... | 7½ | 13 —13½ | 13½—13¾ |
| Stock | Do. do. 4½ p.c. deb. stk. scrip | 100 | 109 110½ | 110—111 |
| 8 | River Plate Fresh Meat, Limited..... | 8 | ... — ... | ... — ... |
| 10 | Samuda Brothers, Limited..... | 8 | 2½ — 3½ | 2½ — 3½ |
| 5 | Spratt's Patent ..... | 5 | 11½—11⅝ | 11½—11¾ |
| 5 | Spratt's Patent (America) Limited..... | 5 | 2⅞ — 3 | 2⅞ — 3 |
| 5 | Spratt's Patent (Russia)..... | 5 | 1¾— 2½ | 2½ — 3 |
| 12 | Telegraph Construc. & Maintenance, L | 12 | 36 — 37 | 36 — 37 |
| 20 | United States Rolling Stock ..... | 20 | 11 — 12 | 11 — 12 |
| 10 | Val de Travers Asphalte Paving, Lim. | 10 | 13¼—13¾ | 13¼—13¾ |
| | INSURANCE. | | | |
| 20 | British and Foreign Marine, Limited... | 4 | 23 — 24 | 23 — 24 |
| 100 | Clerical, Medical, and General Life ... | 10 | 60 — 65 | 60 — 65 |
| 50 | Commercial Union, Limited ..... | 5 | 21½—22½ | 21 — 22 |
| 50 | Eagle ..... | 5 | 6¼ — 6¾ | 6¼ — 6¾ |
| 100 | Equity and Law Life ..... | 6 | 21 —23 | 21 —23 |
| Stock | Liverpool, Lond., & Globe Fire & Life | 2 | 34 — 35ed | 34 — 35ed |
| ... | Do. do. (Globe £1 Annuity) | ... | 24½—25½ed | 24½—25½ed |
| 25 | North British and Mercantile ..... | 6¼ | 39 — 40 | 39½—40½ |
| 25 | Ocean Marine, Limited ..... | 2½ | 3½ — 4½ | 3½ — 4 |
| 10 | Railway Passengers..... | £1 17s | 7¾— 8¼ | 7¾ —8¼ |
| | SHIPPING. | | | |
| 20 | Cunard Steam Ship, Limited..... | 10 | 3 — 3½ | 3 — 3½ |
| 20 | Do. do. do. ..... | 20 | 9½—10½ | 9½ —10½ |
| 15 | General Steam Navigation..... | 15 | 7½ — 8½ | 7½ — 8½ |
| 10 | Do. do. 5 p.c. preference ... | 10 | 7¾ — 8¼ | 7¾ — 8¼ |
| 10 | Do. do. 5 p.c. 1877 ..... | 10 | 7¼—7¾ | 7¼ — 7¾ |
| 10 | National Steam Ship, Limited ..... | 10 | 1½—2½ | 1½—2½ |
| 10 | Orient Steam Navigation, Limited ..... | 10 | 7 — 8 | 7 — 8 |
| 50 | Peninsular and Oriental Steam ..... | 50 | 61 — 63 | 62 — 64 |
| 50 | Do. do. New, 1867..... | 20 | 23 — 24 | 23 — 24 |
| 100 | Royal Mail Steam Packet ..... | 60 | 41 — 43 | 42 — 44 |
| 20 | Union Steam Ship, Limited..... | 20 | 14 — 15 | 14 — 15 |
| 20 | Do. do. do. New..... | 10 | 6½ — 7½ | 6½ — 7½ |

| Share. | TRAMWAYS AND OMNIBUS. | Paid. | Closing Prices, May 27. | Closing Prices, June 3. |
|---|---|---|---|---|
| 5 | Anglo-Argentine, Limited..... | 5 | 8¾— 9 | 8⅞ — 9 |
| Stock | Do. 6 per cent. debenture stock... | 100 | 124—129 | 124—129 |
| 10 | Barcelona, Limited ..... | 10 | 10 —10½ | 10 —10½ |
| 2 | Brazilian Street Railway, Lim., ordy... | 2 | 1⅝— 1⅞ | 1⅝— 1⅞ |
| 10 | Bristol, Limited..... | 10 | 9¾ —10¼ | 9¾ —10¼ |
| 5 | B. Ayres & Belgrano Tram, pref. shrs. | 5 | 5⅜— 5⅝ | 5⅜ — 5⅝ |
| Stock | Do. do. 1st deb. stk. 6 p.c. | 100 | 118—121 | 120—124 |
| 10 | Carthagena and Herrerias Steam, Lim. | 10 | 9¾—10¼ | 10 —10½ |
| 100 | Do. do. 5 p.c. debentures... | 100 | 95 —100 | 95 —100 |
| 5 | City of Buenos Ayres, Limited..... | 5 | 9½ — 9¾ | 9½ — 10 |
| Stock | Do. do. Permnt. 6 p.c. deb. | 100 | 125—130 | 125—130 |
| 10 | Edinburgh Street Tramways..... | 10 | 10½— 11 | 10¾—11¼ |
| 10 | Glasgow Tramway and Omnibus, Lim. | 9 | 13½— 14 | 13½— 14 |
| 10 | Liverpool United Tramways & Omnibs. | 10 | 10¾—11¼ | 11¼—11¾ |
| 10 | London, Limited ..... | 10 | 18 — 19 | 16½—17½ |
| 10 | Do. 6 per cent. preference..... | 10 | 14 —14½ | 13¾—14¼ |
| ... | Do. Founders' scrip certificates ... | ... | 19 — 21 | 19 — 21 |
| Stock | Do. 5 per cent. debenture stock ... | 100 | 105—110 | 105—110 |
| Stock | London General Omnibus Co., Lim..... | 100 | 225—230 | 225—230 |
| 10 | London Street Tramways ..... | 10 | 18 — 19 | 17 — 18 |
| 10 | North Metropolitan..... | 10 | 19½—20½ | 19 — 20 |
| 10 | Do. New, div. from Jan., 1888..... | 8 | 16 — 17 | 16 — 17 |
| 10 | Southampton..... | 10 | 8¾ — 9¼ | 8¾ — 9¼ |
| 10 | South London ..... | 10 | 6⅞ — 7 | 6⅞ — 7 |
| 10 | Sunderland, Limited, ordinary..... | 10 | 4 — 4½ | 4¾ — 5 |
| 10 | Tramways Company of Germany, Lim. | 10 | 14½—15½ | 14½—15½ |
| 5 | Tramways Union, Limited..... | 5 | 5¼— 5¾ | 5¼ — 5¾ |
| 100 | Do. 5 per cent. debentures... | 100 | 105—105 | 105—105 |
| 5 | Vienna General Omnibus, Lim., 1st iss. | 5 | 2¾— 3¼ | 2¾— 3¼ |
| | CANALS AND DOCKS. | | | |
| Stock | East and West India ..... | 100 | 39 — 41 | 39 — 41 |
| Stock | London and St. Katharine..... | 100 | 38 — 40 | 37 — 39 |
| Stock | Do. 4 per cent. debenture stock | 100 | 102—105 | 102—105 |
| Stock | Millwall ..... | 100 | 64 — 67 | 64 — 67 |
| Stock | Southampton ..... | 100 | 23 — 28 | 23 — 28 |
| Stock | Surrey Commercial ..... | 100 | 129—133 | 130—134 |
| 20 | Suez Canal shares..... | 20 | 80 —80½ | 81 —81½ |
| | COAL, IRON, AND STEEL. | | | |
| 20 | Bolckow, Vaughan, and Co., Limited.. | 20 | 16 — 17 | 16 — 17 |
| 20 | Do. do. do. ... | 12 | 8½ — 8¾ | 8½ — 8¾ |
| 23 | Ebbw Vale Steel, Iron, and Coal, Lim. | 20 | 5¼ — 5¾ | 5¼ — 5¾ |
| 10 | Muntz's Metal, Limited..... | 5½ | 4 — 5 | 4 — 5 |
| 3 | Nerbudda Coal and Iron, Limited ..... | 2⅝ | ⅞ — 1⅛ | ⅞ —1⅛ |
| 5 | Rhymney Iron, Limited..... | 5 | 1¼ — 1½ | 1¼ — 1½ |
| 5 | Do. new..... | 4½ | ¾ — 1 | ¾ — 1 |
| 100 | Do. 7 per ct. debs., 1890 ... | 100 | 97 —101 | 97 —101 |
| 10 | Vancouver Coal, Limited ..... | 9 | 3 — 4 | 3 — 4 |
| | GAS COMPANIES. | | | |
| Stock | Commercial ..... | 100 | 265—270 | 265—270 |
| Stock | Gas Light, A ordinary ... ..... | 100 | 244—248 | 244—248 |
| Stock | Imperial Continental ..... | 100 | 214—219 | 215—220 |
| 20 | Monte Video, Limited..... | all | 18½—19½ | 18¾—19¾ |
| Stock | South Metropolitan (A)..... | all | 314—319 | 314—319 |
| Stock | Do. (B)..... | 100 | 245—250 | 245—250 |
| | RAILWAYS.—BRITISH POSSESSIONS. | | | |
| 10 | Buffalo and Lake Huron ..... | 10 | 12 —12½ | 12 —12½ |
| 100 | Do. 1st mort. 5½ p. c. perp. bds. 1879 | 100 | 127—129 | 127—129 |
| 100 | Do. 5½ per ct. bonds, 2nd mort. ..... | 100 | 127—129 | 127—129 |
| $100 | Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893 | $100 | 64¾—65¼ | 63¼—63¾ |
| 100 | Do. sterling 5 p.c. mort. bds. red. 1915 | 100 | 106¾107⅛ | 106¾107⅛ |
| 100 | Canada Central 1st mort. bds., int. gua. | 100 | 108—110 | 108—110 |
| Stock | Demerara original stock..... | 100 | 98 —102 | 98 —102 |
| Stock | Do. 7 per ct. perpet. pref. stock | 100 | 140—145 | 140—145 |
| Stock | Grand Trunk of Canada consol. stock... | 100 | 15½—15¾ | 14¾— 15 |
| 100 | Do. guaranteed 4 per cent. stock ... | 100 | 76½—77½ | 75¾—76¾ |
| 100 | Do. 1st preference stock ..... | 100 | 81½—82½ | 80 — 81 |
| 100 | Do. 2nd do. ..... | 100 | 68½ -69½ | 66 — 67 |
| 100 | Do. 3rd do. ..... | 100 | 36½— 37 | 35 —35¾ |
| 100 | Do. 2nd equip. mort. bonds, 6 p. ct. | 100 | 126—128 | 126—128 |
| Stock | Do. 5 per cent. perpet. deb. stock ... | 100 | 116½117½ | 116½117½ |
| Stock | Do. 4 do. do. ... | 100 | 94 — 95 | 93¾—94¾ |
| Stock | Do. Gt West. perpet. 5 p.c. deb. stk. | 100 | 113—115 | 113—115 |
| 100 | Do. do. 6 p.c. bds., repay. 1890 | 100 | 107—109 | 104—106 |
| 100 | Hamilton and N. Wn. 1st mort. 6 p. ct. | 100 | 111—113 | 108—110ed |
| 100 | Manitoba and N.W. 6 p.c. 1st mort. bds. | 100 | 88 — 90 | 86 — 88ed |
| 100 | Melbne. & Hob. Bay United 5 p.c. bds. | 100 | 107—109 | 107—109 |
| 100 | Midland of Can. stg. 1st mort. (Mid. sec.) | 100 | 105—107 | 105—107 |
| 100 | Do. 5 per ct. cons. 1st mort. bonds... | 100 | 106—108 | 106—108 |
| 100 | Montreal & Champ. 5 p.c. 1st mort. bds. | 100 | 104—106 | 104—106 |
| 10 | New Zealand Midland, Limited ..... | 2 | 1¾ — 2½ | 1½ — 2½ |
| 10 | Do. do. do. ..... | 10 | 9 — 11 | 9 — 11 |
| Stock | Northern of Canada 6 per ct. pref. stk. | 100 | 50 — 55 | 50 — 55 |
| 100 | Do. 1st mort. bonds ..... | 100 | 106—108 | 105—110 |
| 100 | Do. 3rd pref. bonds, A and B..... | 100 | 98 —100 | 98 —100 |
| 100 | Do. 1st Nthn. Exten. pref. 6 p.c. bds. | 100 | 105—107 | 105—107 |
| 100 | Do. Nth. Ex. improvt. mort. 6 p.c. bds. | 100 | 105—107 | 105—107 |
| Stock | Do. 4 per cent. debenture stock..... | 100 | 84 — 86 | 84 — 86 |
| ... | Ontario and Quebec 6 p.c. capital stock | 100 | 120—122 | 120—122 |
| Stock | Do. do. 5 p.c. Perp. deb. stk | 100 | 108—109 | 108—109 |
| ... | Quebec Central committee's certificates | ... | 27 — 30 | 27 — 30 |
| 100 | St. John and Maine shares..... | 100 | 38 — 41 | 37 — 39 |
| Stock | Do. do. 5 p.c. debenture stock | 100 | 102—104 | 102—104 |
| Stock | Tasmanian Main Line, 6 p.c. pref. stk. | 100 | 15 — 20 | 15 — 20 |
| 100 | Do. Debentures 4 per cent..... | 100 | 86 — 88 | 86 — 88 |
| 100 | Toronto Grey & Bruce 4 p.c. 1st Mt. bds | 100 | 86½—87½ | 86½—87½ |
| 100 | Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort... | 100 | 100—102 | 100—102 |
| 100 | Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada | 100 | 142—144 | 142—144 |
| 100 | Chic. & G. Trk. 6 p.c. 1st mt. coup. bds | 100 | 112—114 | 112—114 |
| 100 | G. Trk. Jun. 5 p.c. bds. leased C. & G.T. | 100 | 108—110 | 108—110 |
| 100 | Do. 5 per cent. mortgage bonds... | 100 | 106—108 | 106—108 |
| 100 | Michigan Air Line 5 p.c. 1st mort. bds. | 100 | 104—106 | 104—106 |

## RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

| Author-ised Issue. | Amt. of Shares | Amount paid up. | Last Div p.c. p.a. | ORDINARY SHARES AND STOCKS. | Closing Prices Friday, May 27. | Closing Prices Friday, June 3. |
|---|---|---|---|---|---|---|
| 10857931 | Stk. | 100 | 3¾ | Caledonian Consolidated | 97¾—98¼ | 97¼—97¾ |
| 2508027 | Stk. | 100 | ... | Do. do. Deferred No. 1 | 7 — 8 | 7 — 8 |
| 276667 | Stk. | 100 | ... | Do. do. Deferred No. 2 | ... — ... | ... — ... |
| 14991 | 20 | 20 | ... | Cornwall Ordinary | 4½ — 5½ | 4½ — 5½ |
| 13782 | 10 | 10 | ... | Do. A | ... — ... | ... — ... |
| 13782 | 10 | 10 | ... | Do. B | ... — ... | ... — ... |
| 500000 | Stk. | 100 | ... | Cornwall Minerals Ordinary | 8 — 10 | 8 — 10 |
| 1400000 | Stk. | 100 | nil | East London Consolidated | 11 — 13 | 11 — 13 |
| 2642000 | Stk. | 100 | 2 | Furness Consolidated Ordinary Stock | 90 — 95 | 89 — 93 |
| 4927920 | Stk. | 100 | 3¾ | Glasgow and South Wstn. Con. | 97 — 99 | 99 — 101 |
| 2408886 | Stk. | 100 | 3½ | Great Eastern Ordinary | 68½—68¾ | 68½—68¾ |
| 937073 | Stk. | 100 | 1 | Great North of Scotland Ordinary | 57 — 59 | 58 — 60 |
| 9887977 | Stk. | 100 | 5¾ | Great Northern Consolidated Original | 113½114½ | 113½114½ |
| 1139275 | Stk. | 100 | *2½ | Do. do. A | 105—106 | 105—106 |
| 1139275 | Stk. | 100 | 6 | Do. do. B | 153—156 | 153—156 |
| 3492359 | Stk. | 100 | 4½ | Great Northern (Ireland) | ... — ... | ... — ... |
| 4980840 | Stk. | 100 | 4½ | Gt. Southn. & Westn. (Ireland) Origl. | ... — ... | ... — ... |
| 11131695 | Stk. | 100 | 6½ | Great Western Consolidated Ordinary | 139½140½ | 139½ 140 |
| 1902453 | Stk. | 100 | 3 | Highland Ordy. Consolidated Capital | 89 — 91 | 88 — 90 |
| 3000000 | Stk. | 100 | ... | Hull, Barnsley, & W. Rdg. Junc. | 25½—26½ | 28½—29½ |
| 159150 | Stk. | 100 | 9 | Isle of Wight Ordinary Stock | 128—133 | 128—133 |
| 15392995 | Stk. | 100 | 4 | Lancashire and Yorkshire Consolidtd. | 120—121en | 120½121½en |
| 3039700 | Stk. | 100 | 8 | Lon., Brighton & S. Coast Ordinary | 134—136 | 135—137 |
| 2230150 | Stk. | 100 | 7½ | Do. do. Preferred | 150—152 | 150—152 |
| 2230150 | Stk. | 100 | *4½ | Do. do. Deferred | 12½ 122 | 121¾122½ |
| 303395 | Cert | 100 | ... | Do. Certificates with Con. Rights | 24 — 26 | 25 — 27 |
| 11123051 | Stk. | 100 | nil | London, Chatham and Dover Arbitr. | 24⅝—24⅞ | 24½—24⅝ |
| 18326207 | Stk. | 100 | 7 | London and North Western Consol. | 166½ 167 | 166¾167¼ |
| 1652497 | Stk. | 100 | 6½ | London and South Western Consol. | 131—132 | 131—132 |
| 1330940 | Stk. | 100 | 8 | Lond., Tilbury and Southend Consol | 136—139en | 134—137en |
| | Stk. | 100 | 4 | Man., Sheffield and Lincolnshire Ord. | 76 — 78 | 76 — 78 |
| 5833836 | Stk. | 100 | 8 | Do. do. Preferred Ord. | 111—113 | 111—113 |
| | Stk. | 100 | nil | Do. do. Deferred Ord. | 43 —43½ | 42¾—43½ |
| 46000 | 20 | 20 | ... | Mersey | 6 — 8 | 6 — 8 |
| 5281830 | Stk. | 100 | 4½ | Metropolitan Consolidated | 116¾117¼ | 117 117½ |
| 85270 | Stk. | 100 | 6 | Do. do. Preferred | ... — ... | ... — ... |
| 83270 | Stk. | 100 | *2½ | Do. do. Deferred | ... — ... | ... — ... |
| 2250000 | Stk. | 100 | ... | Metropolitan District Ordinary | 41¾—42¼ | 42 —42½ |
| 18271969 | Stk. | 100 | 5½ | Midland Consolidated Ordinary | 128½ 129 | 128¾129¼ |
| 4625869 | Stk. | 100 | 4 | North British Ordinary | 104½104¾ | 104½104¾ |
| 2422485 | Stk. | 100 | ½ | Do. Edinburgh & Glasgow Ord. | 37½—38½ | 37½—37¾ |
| 12812881 | Stk. | 100 | 6½ | North Eastern—Consols | 154¾155¼ | 154 154½ |
| 1375000 | Stk. | 100 | ... | Do. new stock, issued at 25 pm. all paid | ... — ... | ... — ... |
| 2225000 | Stk. | 100 | 7½ | North London Consolidated | 186—191 | 186—191 |
| 3230140 | Stk. | 100 | 4 | North Staffordshire Consolidated Ord. | 96½—97½ | 97½—98½ |
| 360000 | Stk. | 100 | 8 | Rhymney | 165—175 | 170—180 |
| 468196 | Stk. | 100 | 2 | Shropshire Union | 82½—83½ | 83 — 84 |
| 1045680 | Stk. | 100 | ... | Somerset and Dorset | 4 — 6 | 4 — 6 |
| 3107930 | Stk. | 100 | 7½ | South Eastern Ordinary | 130—132 | 130—132 |
| 2901140 | Stk. | 100 | 6 | Do. Preferred | 151—153 | 151—153 |
| 2901140 | Stk. | 100 | *4½ | Do. Deferred | 108½ 109 | 107¾108½ |
| 532770 | Stk. | 100 | ... | Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary | 125—127 | 125—127 |
| 1403300 | Stk. | 100 | 11 | Taff Vale—Stock | 228—233 | 228—233 |
| 155000 | 20 | 20 | ... | West Lancashire | ... — ... | ... — ... |
| 250000 | Stk. | 100 | ... | Whitby, Redcar, and Midd. Union | ... — ... | ... — ... |

* For year 1886.

| Author-ised Issue. | Amt. of Shares. | Amount paid up. | Last Div p.c. p.a. | GUARANTEED SHARES AND STOCKS.—*Continued.* | Closing Prices Friday, May 27. | Closing Prices Friday, June 3. |
|---|---|---|---|---|---|---|
| 1404929 | Stk. | 100 | ... | Lon. and York. cons. guar 4 per cent. | 114—116 | 116—118 |
| 794040 | Stk. | 100 | 6 | Do. 6 per cent. | 165—167 | 165—167 |
| 288375 | Stk. | 100 | ... | Do. 6 per cent. (East Lancashire) | ... — ... | ... — ... |
| 1955860 | Stk. | 100 | 5 | Lon., B., and S. C. Cons. guar. 5 p. c. | 140—142 | 141—143 |
| 143401 | Stk. | 100 | 4½ | Lon., C., & D. Sheernessrt. chge. 4½ p.c. | 122—125 | 122—125 |
| 15100406 | Stk. | 100 | ... | Lon. and N. W. Cons. 4 per ct. guar. | 119—121 | 119—121 |
| 797981 | Stk. | 100 | ... | Lon. and S. W. Cons. gua. 4 p.c. stk. | 116—118 | 116—118 |
| 872000 | Stk. | 100 | 6 | Manchester, Shef., and Lin. 6 p.c. | ... — ... | ... — ... |
| 1066083 | Stk. | 100 | 4½ | Do. do. 1st preference | 127—129 | 127—129 |
| 366698 | Stk. | 100 | 3¼ | Do. do. 3¼ p. c. preference | 87 — 89 | 87 — 89 |
| 490000 | Stk. | 100 | 5 | Do. Irred. 5 p.c. S.Y. rentcharge | 129—131 | 129—131 |
| 1797428 | Stk. | 100 | 4½ | Do. 4½ p. c. S.Y. perp. rentcharge | 115—117 | 115—117 |
| 250000 | Stk. | 100 | 4½ | Metrop. District, Ealing rentcharge | ... — ... | ... — ... |
| 300000 | Stk. | 100 | ... | Do. Fulham rentcharge | ... — ... | ... — ... |
| 350000 | Stk. | 100 | 4 | Do. Midland 4 p.c. rentcharge | ... — ... | ... — ... |
| 1250000 | Stk. | 100 | ... | Do. 4 per ct. perpetual guar. stk. | 105—107 | 105—107 |
| 3890121 | Stk. | 100 | ... | Midland Cons. 4 p.c. perp. rentcharge | 117—119 | 118—120 |
| 5994577 | Stk. | 100 | 4 | Do. do. 4 p.c. guaranteed pref. | 116—118 | 117—119 |
| 2444129 | Stk. | 100 | ... | North British Cons. 4 p.c. No. 1 | 110—112 | 111—113 |
| 2560413 | Stk. | 100 | 4 | North Eastern Consol. 4 per cent. | 116—118 | 116—118 |
| 173339 | Stk. | 100 | 4 | Do. G.N.E. 4 p.c. purch. stk. & shrs. | ... — ... | ... — ... |
| 450000 | Stk. | 100 | 5 | Do. Stock. and Darling. A 5 per ct. | ... — ... | ... — ... |
| 1050000 | Stk. | 100 | 6 | Do. do. B & C 6 per ct. | ... — ... | ... — ... |
| 3152747 | Stk. | 100 | 4 | Do. West Hartlepool | 116—118 | 116—118 |
| 58500 | 20 | 20 | 5 | North Staffordshire 5 per cent. | 27½—28½ | 27½—28½ |
| 491980 | Stk. | 100 | ... | Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid., Cal., and G.&S.W. after pay. their pref. divs | ... — ... | ... — ... |
| 40000 | 20 | 20 | 20/6 | South Eastn. (Read. Afns. £1 0s. 6d.) | 26½—27½ | 26¾—27½ |
| 984300 | Stk. | 100 | ... | Do. Consolidated Guar. 4½ per ct. | 127—129 | 127—129 |
| 165000 | Stk. | 100 | 11 | Taff Vale, No. 1 | 228—233 | 228—233 |
| | | | | **PREFERENCE SHARES AND STOCKS.** *With Dividends Contingent on the Profits of each separate year.* | | |
| 3579935 | Stk. | 100 | ... | Caledonian 4 p.c. Cons. Pref. No. 1 | 111—113 | 111—113 |
| 2946342 | Stk. | 100 | ... | Do. 4 do. No. 2 | 111—113 | 111—113 |
| 1639800 | Stk. | 100 | ... | Do. 5 p.c. 1878 | 133—135 | 133—135 |
| 954000 | Stk. | 100 | ... | Do. 4 p.c. 1884, conv. until 1889 | 110—112 | 110—112 |
| 560000 | Stk. | 100 | nil | Cornwall Minerals 4 p.c. pref. stock | ... — ... | ... — ... |
| 99000 | Stk. | 100 | nil | East. & Mid. (Lynn & Fak.) 5 p.c. 1880 | ... — ... | ... — ... |
| 400000 | Stk. | 100 | nil | East London 5 per cent. 1st pref. | 18 — 23 | 18 — 23 |
| 900000 | Stk. | 100 | nil | Do. 5 per cent. 1877 | 17 — 22 | 17 — 22 |
| 1300750 | Stk. | 100 | 4 | Furness Consol. Pref. 4 per cent. | 108—110 | 108—110 |
| 350000 | Stk. | 100 | 4 | Do. 4 per cent. pref. stock A | 106—109 | 106—109 |
| 200000 | Stk. | 100 | 4 | Do. 4 do. do. B | 105—107 | 105—107 |
| 68835 | 10 | 10 | ... | Glasgow and South Wn. 5 p.c. pref. | ... — ... | ... — ... |
| 1892150 | Stk. | 100 | ... | Do. 4 per cent. preference stock | 110—112 | 110—112 |
| 5041708 | Stk. | 100 | 4 | Great Eastern consolidated 4 p.c. pref. | 112—114 | 112—114 |
| 118611 | Stk. | 100 | 5 | Do. 5 p. c. 1876 } Red. at opt. of Co. | ... — ... | ... — ... |
| 100664 | Stk. | 100 | 5 | Do. Nth Exten } Jan. 1, 1888, at 105 | ... — ... | ... — ... |
| 2380000 | Stk. | 100 | ... | Do. 4 p.c. pref. (redemp.) stk. 1886 | 111—113 | 111—113 |
| 700000 | Stk. | 100 | 4 | Do. 4 per cent. 1881 | 109—111 | 110—112 |
| 1500000 | Stk. | 100 | 4½ | Do. 4½ p.c. till 1893, then 4 per cnt. | 112—114 | 112—114 |
| 593556 | Stk. | 100 | ... | Great North of Scotland 4 per ct. A | 103—105 | 103—105 |
| 375983 | Stk. | 100 | ... | Do. do. 4 do. B | 97 — 99 | 97 — 99 |
| 5655000 | Stk. | 100 | ... | Great Northern 4½ per cnt. perp. pref. | 127—129 | 128—130 |
| 2497680 | Stk. | 100 | ... | Do. 4½ do. 1876 | 127—129 | 127—129 |
| 1000000 | Stk. | 100 | ... | Do. 4½ do. 1877 | 126—128 | 126—128 |
| 830000 | Stk. | 100 | ... | Do. 4 do. 1881 | 113—115 | 114—116 |
| 1200000 | Stk. | 100 | ... | Do. 4 do. 1882 | 113—115 | 114—116 |
| 11806558 | Stk. | 100 | ... | Great Western consol. pref. 5 per cnt. | 142—144 | 143—145 |
| 513650 | Stk. | 100 | ... | Highland A 4½ per cent. | ... — ... | ... — ... |
| 400000 | Stk. | 100 | ... | Do. B 5 do. | ... — ... | ... — ... |
| 8390187 | Stk. | 100 | ... | Lan. and Yorkshire cons. 4 p.c. pref. | 114—116 | 115—117 |
| 1348000 | Stk. | 100 | ... | Do. 4 p.c. until Jan., 1888, then ord. | 117—119 | 117—119 |
| 2130000 | Stk. | 100 | ... | Do. 4 per cent. pref. 1882 | 112—114 | 113—115 |
| 168000 | 15 | 15 | ... | Do. 4 do. shares, 1884 | 13¾—13¾ | 16¾—16¾ |
| 6190315 | Stk. | 100 | 5 | Lon., B., and S. C. cons. pref 5 per ct. | 140—142 | 140—142 |
| 2000000 | Stk. | 100 | 5 | Do. 2nd cons. 5 per ct. | 137—139 | 138—140 |
| 5587774 | Stk. | 100 | 4½ | Lon., Chat., & D. Arbitration 4½ p.c. | 101¾102¼ | 101¾102¼ |
| 646900 | Stk. | 100 | ... | Do. do. 1885 scrip | ... — ... | ... — ... |
| 881931 | Stk. | 100 | nil | Do. 4½ per cent. 2nd preference | 64 — 66 | 65 — 67 |
| 23080620 | Stk. | 100 | ... | London and Nth. Wn. cons. 4 per cnt. | 116—118 | 116—118 |
| 8945000 | Stk. | 100 | ... | London and Sth. Wn. cons. 4 per cnt. | 115—117 | 116—118 |
| 1600000 | Stk. | 100 | ... | Do. do. 4 per ct. 1884 | 113—115 | 113—115 |
| 400000 | Stk. | 100 | 4 | Lon., Til., and South. 4 p.c. pref. stk. | 110—112 | 110—112 |
| | Stk. | 100 | 4 | Do. do. Scrip | ... — ... | ... — ... |
| 1100000 | Stk. | 100 | 4 | Man. Shef. & Linc. 4 p.c. pref. stock | 108—110 | 108—110 |
| 1008000 | Stk. | 100 | 5 | Do. 5 per ct. perpetual pref. stock | ... — ... | ... — ... |
| 1000000 | Stk. | 100 | 5 | Do. 5 per ct. convt. pref. stk. 1872 | 131—133 | 131—133 |
| 1080000 | Stk. | 100 | 5 | Do. 5 do. 1874 | 130—132 | 130—132 |
| 1500000 | Stk. | 100 | 5 | Do. 5 do. 1876 | 129—131 | 129—131 |
| 1000000 | Stk. | 100 | 5 | Do. 5 p.c. 1879 con. until Jan., 1888 | 126—128 | 126—128 |
| 1380000 | Stk. | 100 | 5 | Do. 5 do. 1881 do. 1889 | 125—127 | 125—127 |
| 2502038 | Stk. | 100 | 4 | Metropoliton 4 p.c. perp. pref. stock | 111—113 | 112—114 |
| 83170 | Stk. | 100 | 4 | Do. 4 do. do. 1882 | 108—110 | 110—112 |
| 250000 | Stk. | 100 | 4 | Do. 4 do. irred. pref. 1884 | 108—110 | 110—112 |
| 1500000 | Stk. | 100 | ... | Metropolitan District 5 per cent. | 85 — 88 | 85 — 88 |
| 22972358 | Stk. | 100 | ... | Midland Cons. 4 p.c. perp. pref. stock | 115—117 | 115—117 |
| 225000 | 10 | 10 | ... | Do. 4 p.c. 1880 shrs. conv. Aug. '87 | 12¾—12¾ | 12¼—12¾ |
| 3850198 | Stk. | 100 | ... | North British consol. 4 per ct. No. 2 | 111—113 | 111—113 |
| 583379 | Stk. | 100 | ... | Do. Monkland pref. (ord.) stock | ... — ... | ... — ... |
| 2422485 | Stk. | 100 | ... | Do. Edinburgh & Glasgow pref. | 120—122 | 121—123 |
| 387370 | Stk. | 100 | ... | Do. 1865 preference | 133—135 | 133—135 |
| 418890 | Stk. | 100 | ... | Do. Convt. 5 per cent. pref. 1874 | 130—132 | ... — ... |
| 2290889 | Stk. | 100 | ... | Do. 4½ p.c. irredeem. pref. 1875 | 119—121 | 119—121 |
| 709111 | Stk. | 100 | ... | Do. 4½ p.c. convert. pref. 1875 | 119—121 | 119—121 |
| 610000 | Stk. | 100 | ... | Do. 5 p.c. convert. pref. stock 1879 | 128—132 | 128—132 |
| 1250000 | Stk. | 100 | ... | Do. 4 p.c. convt. (after July, 1889) | 111—113 | 111—113 |
| | | | | **LEASED AT FIXED RENTALS.** | | |
| 1941506 | Stk. | 100 | 4 | Birkenhead | 114—116 | 116—118 |
| 1852125 | Stk. | 100 | 4½ | London and Blackwall | 127—129 | 128—130 |
| 250055 | Stk. | 100 | 4½ | Do. 4½ per cent. pref. | 127—129 | 128—130 |
| 861540 | Stk. | 100 | 2¾ | London and Greenwich | ... — ... | ... — ... |
| 16956 | 50 | 50 | ... | Northern and Eastern 5 per cent. | ... — ... | ... — ... |
| 4623884 | Stk. | 100 | 4 | North British Cons. Lien | ... — ... | ... — ... |
| 1014000 | Stk. | 100 | 8 1s. | Nottingham and Grantham R. & C. | 115—117 | 115—117 |
| | | | | **GUARANTEED SHARES AND STOCKS.** | | |
| 2131104 | Stk. | 100 | 4 | Caledonian 4 per cent. guar. annuities | ... — ... | ... — ... |
| 3667164 | Stk. | 100 | ... | Do. 4 do. consol. guar. | 112—114 | 114—116 |
| 250000 | Stk. | 100 | ... | City of Glasgow Union C—guar. by G. & S. W. and N. B. | ... — ... | ... — ... |
| 200000 | Stk. | 100 | ... | Do. F—guar. by G.&.S.W. & N.B. | ... — ... | ... — ... |
| 400000 | Stk. | 100 | 4½ | Cornwall 4½ per ct., guar. by G.W.R. | 123—125 | 124—126 |
| 1116000 | Stk. | 100 | 4 | Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern | 113—115 | 114—116 |
| 779125 | Stk. | 100 | 4 | Furness Consol. guaranteed 4 per ct. | 112—114 | 112—114 |
| 935450 | Stk. | 100 | ... | Glasgow and Sth. West. gua. 4 p.c. | ... — ... | ... — ... |
| 1525000 | Stk. | 100 | ... | Do. St. Enoch Station rent charge | ... — ... | ... — ... |
| 478031 | Stk. | 100 | ... | Great Eastern 4 per cent. rent charge | 112—114ed | 112—114ed |
| 650000 | Stk. | 100 | ... | Do. 5 per cent. Metrop. stock | ... — ... | ... — ... |
| 4966596 | Stk. | 100 | 4 | Do. Cons. 4 p. c. Irred. Guar. Stk. | 114—116 | 114—116ed |
| 363860 | Stk. | 100 | ... | Great North of Scot. 4 per cent. | ... — ... | ... — ... |
| 1298262 | Stk. | 100 | ... | Great Northern Perpetual 5 per ct. | 143—145 | 144—146 |
| 1263700 | Stk. | 100 | ... | Do. 4½ p.c. Cons. Non. Con. Per. Pref. | 128—130 | 128—130 |
| 575000 | Stk. | 100 | ... | Do. Leeds, Bradford, & Halifax 6 p.c. | 164—167 | 164—167 |
| 1329100 | Stk. | 100 | ... | Gt. South. & Westn. Ireland 4 p.c. | ... — ... | ... — ... |
| 7610878 | Stk. | 100 | 5 | Gt. West. rentcharge, per. guar. 5 p.c. | 144—146 | 144—146 |
| 6142990 | Stk. | 100 | ... | Do. Consolidated guaranteed 5 p.c. | 144—146 | 144—146 |

## RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

| Authorised Issue. | Amt. of shares. | Amount paid up. | Lst. Div p.c. p.a. | PREFERENCE SHARES AND STOCKS—*Continued. With Dividends contingent on the Profits of each Separate Year.* | Closing Prices, Friday, May 27. | Closing Prices, Friday, June 3. |
|---|---|---|---|---|---|---|
| 535000 | Stk. | 100 | 5½ | Nth. Eastern, Stcktn. & Darl., Cl. D. | 150—155 | 150—155 |
| 1181250 | Stk. | 100 | 4 | Do. Blyth & Tyne 4 per cent... | 113—115 | 113—115 |
| 10727080 | Stk. | 100 | 4 | Do. Preference stock, 1876 ..... | 114—116 | 114—116 |
| 700000 | Stk. | 100 | ... | N. London 4½ per cent. (Max. 5 p.ct.) | 133—136 | 135—137 |
| 250000 | Stk. | 100 | ... | Do. do. 1875..... | 121—123 | 121—123 |
| 971000 | Stk. | 100 | 5 | North Staffordshire 5 per cent..... | 134—136 | 134—136 |
| 360000 | Stk. | 100 | 4½ | Do. 4½ do. 1873 | 117—119 | 117—119 |
| 300000 | Stk. | 100 | 4½ | Do. 4½ do. 1876 | 117—119 | 117—119 |
| 213000 | Stk. | 100 | ... | Rhymney 6 per cent., 1864 ..... | 155—160 | 155—160 |
| 100000 | Stk. | 100 | ... | Somerset & Dorset 5 p.ct. 1st pref..... | ... — ... | ... — ... |
| 261360 | Stk. | 100 | ... | Do. 5 do. 2nd pref... | ... — ... | ... — ... |
| 360000 | Stk. | 100 | ... | Do. Bath Ext. ord. stock... | 101—103 | 101—103 |
| 2172580 | Stk. | 100 | 4½ | South Eastern Consol. 4½ per ct. pref. | 124—126 | 124—126 |
| 2640820 | Stk. | 100 | 5 | Do. do. 5 do. do. | 139—141 | 140—142 |
| 431000 | 100 | 100 | 4 | Do. 4 p.ct. Vested Companies stk. | 109—111 | 109—111 |
| 300000 | Stk. | 100 | 6 | Taff Vale 6 per cent. preference..... | 158—162 | 158—162 |
| 300000 | Stk. | 100 | 4 | Do. 4 do. pref. stock..... | 109—111 | 109—111 |
| 23250 | 10 | 10 | nil | West Lancashire 5 per cent. 1st pref... | ... — ... | ... — ... |
| | | | Div | FOREIGN. | | |
| 15000 | 20 | 20 | 8/ | Alagoas, guar. 7 per cent. ..... | 16 — 17 | 16 — 17 |
| 93640 | 10 | 10 | 25f. | Antwerp and Rotterdam ..... | 21 — 23 | 21 — 23 |
| 90000 | 20 | 20 | 13/ | Bahia and San Francisco, guar. 7 p.c. | 22 — 23 | 22 — 23 |
| 14906 | 20 | 20 | 12/ | Do. Timbo Branch, guar. 6 p. c. ... | 21 — 22 | 21 — 22 |
| 50000 | 10 | 10 | 5/ | Bilbao River and Cantabrian ordiny. | 9½ — 9¾ | 9½ — 10 |
| 11250 | 20 | 20 | 12/ | Brazil Great Southern ..... | 15½ — 16½ | 16 — 17 |
| 24075 | 20 | 20 | 14/ | Braz. Imp. Central Bahia, guar 7 p.c. | 19½ — 20½ | 20 — 21 |
| 754440 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 113—115 | 113—115 |
| 3600000 | Stk. | 100 | 8 ,, | Buenos Ayres Great Southern ..... | 175—177 | 177—179 |
| 140000 | 10 | 10 | 5/10 | Do. Extension 1890..... | 15¾ — 16¼ | 15¾ — 16¼ |
| 50000 | 10 | 7 | ... | Do. do. 1892..... | 11¼ — 11¾ | 11¼ — 11¾ |
| 2000000 | Stk. | 100 | 5 % | Do. 5 per cent. debenture stock ... | 124—126 | 123—125 |
| 25000 | 10 | 10 | 4/ | Buenos Ayres and En. Port ordinary | 8½ — 9½ | 8½ — 9½ |
| 35000 | 10 | 10 | 8/ | Do. 8 per cent. preference..... | 14 — 15 ,, | 14 — 15 |
| 200000 | Stk. | 100 | 5 % | Do. 5 do. debenture stock ... | 112—114 | 112—114 |
| 162000 | Stk. | 100 | ... | Do. 5 do. B mort. deb. stock | 106—108 | 106—108 |
| 114652 | Stk. | 100 | ... | Buenos Ayres Northern ordinary ..... | 70 — 75 | 65 — 75 |
| 105150 | Stk. | 100 | 8 % | Do. 8 per cent. preference..... | 143—148 | 143—148 |
| 350000 | Stk. | 100 | 6 ,, | Do. 6 per cent. debenture stock ... | 105—107 | 105—107 |
| | Stk. | 100 | ... | Do. 5 per cent. mort. deb. stock .. | 109—111 | 109—111 |
| 50000 | 20 | 20 | 14/ | Buenos Ayres and Pacific 7 p. c. pref. | 24¼ — 24¾ | 24½ — 25 |
| 1312340 | Stk. | 100 | 7 % | Do. 7 per cent. debenture stock ... | 134—136 | 134—136 |
| 604800 | Stk. | 65 | ... | Do. Mercedes Extn. 5 p.c., scrip... | 64½ — 65½ | 64½ — 65½ |
| 500000 | Stk. | 100 | £5 | Buenos Ayres and Rosario ordinary... | 150—152ed | 151—153ed |
| 60000 | 10 | 10 | 3/6 | Do. 7 per cent. preference shares... | 15½ — 15¾ | 15½ — 16 |
| 90000 | 10 | 10 | 7/ | Do. Sunchales Extension shares... | 15½ — 16 | 15¾ — 16½ |
| 733000 | Stk. | 100 | 5 % | Do. 5 per cent. debenture stock ... | 120—122 | 119—121 |
| 25000 | 20 | 5 | ... | B.Ayres & Val. Trans. Ry. 7 p.c. pref. | 5 — 5½ | 5 — 5½ |
| 2000000 | Stk. | 100 | 10% | Central Argentine ..... | 179—181 | 180—182 |
| 700000 | Stk. | 100 | 6 ,, | Do. 6 per cent. debenture stock ... | 142—144 | 142—144 |
| 136000 | 10 | 10 | 5/ | Central Uruguay of Montevideo ..... | 11¾ — 12¼ | 11¾ — 12¼ |
| 550000 | Stk. | 100 | 6 % | Do. permanent 6 p.c. deb. stock ... | 134—136 | 133—135 |
| 21250 | 20 | 20 | 10/ | Conde d'Eu, guar. 7 per cent..... | 15½ — 16½ | 15½ — 16½ |
| 8400 | 100 | 100 | 15/9 | Copiapo ..... | 38 — 42 | 38 — 42 |
| 60487 | 10 | 10 | ... | Costa Rica, Nos. 60008 to 120494 ..... | 4⅜ — 4⅝ | 4½ — 4¾ |
| ..... | ... | ... | ... | Do. certs. of shs., exch. till June, '88 | 4½ — 4¾ | 4⅜ — 4⅝ |
| 15000 | 20 | 20 | 4/ | Donna Th. Christina pref., gua. 7 p.c. | 6½ — 7½ | 6 — 8 |
| 129760 | 16 | 16 | 10/ | Dunaburg and Witepsk, to bearer..... | 17½ — 17¾ | 17½ — 17¾ |
| | 16 | 16 | 10/ | Do. do. registered..... | 17 — 17½ | 17 — 17½ |
| 122000 | 20 | 20 | 8/ | Dutch Rhenish ..... | 17 — 18 | 17 — 18 |
| 3000 | 20 | 8 | 3/2 | Do. new..... | 3 — 5 | 3 — 5 |
| 668000 | Stk. | 100 | 4½ | East Argentine, guar. 7 per cent. ..... | 103—105 | 104—106 |
| 350000 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 113—115ed | 113—115 ,, |
| 15000 | 20 | 20 | 6/ | Great Western of Brazil, guar. 7 p. c. | 18½ — 19½ | 18½ — 19½ |
| 306250 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 119—121 | 119—121 |
| 165000 | Stk. | 100 | 6 ,, | Do. 6 p. c. exten. deb. stock, scrip | 111—113 | 111—113 |
| 12500 | 20 | 20 | 4/ | Imp.Braz.Natal & N. Cruz, guar. 7 p.c. | 8½ — 9½ | 8½ — 9½ |
| 32000 | 10 | 10 | 7/ | La Guaira and Caracas..... | 7½ — 7¾ | 7½ — 7¾ |
| 112500 | 20 | 20 | 8/ | Lembg.-Czernowitz-Jassy, gua. 5 p.c. | 17 — 18 | 17 — 18 |
| 40000 | 20 | 20 | 5/ | Lima ..... | 6 — 7 | 6 — 7 |
| 2254720 | Stk. | 100 | 1 % | Mexican ordinary ..... | 64½ — 65½ | 63 — 64 |
| 2554100 | Stk. | 100 | 5½ ,, | Do. 1st preference, 8 per cent..... | 130½ 131½ | 130—131 |
| 1011960 | Stk. | 100 | 3 ,, | Do. 2nd do. 6 . do. ..... | 87½ — 88½ | 87 — 88 |
| 2000000 | Stk. | 100 | 6 ,, | Do. 6 per cnt. perpetual deb. stock | 124—126 | 124—126 |
| 266500 | Stk. | 100 | 6 ,, | Do. 2nd mort. 6 p. ct. deben. stock | 106—108 | 106—108 |
| 50000 | 20 | 20 | 14/ | Minas and Rio, guar. 7 per ct. ..... | 22½ — 23 | 22½ — 23 |
| 6120 | 20 | 20 | ... | North Western of Uruguay..... | 9 — 11 | 9 — 11 |
| 600000 | Stk. | 100 | £2 | Do. 6 per cent. 1st pref. stock ..... | 66 — 70 | 65 — 69 |
| 300000 | Stk. | 100 | ... | Do. 5 do. 2nd do. ..... | 45 — 48 | 44 — 47 |
| 840000 | Stk. | 100 | 6 % | Do. 6 do. debenture stock ... | 108—110 | 108—110 |
| 59000 | 20 | 20 | nil | Ottoman (Smyrna to Aidin) ..... | 12¾ — 13¼ | 12¾ — 13¼ |
| 80659 | 10 | 10 | ... | Quebrada Railway, Land, and Copper | 1½ — 1¾ | 1½ — 1¾ |
| 330000 | Stk. | 100 | 6 % | Do. 6 per cent. debenture stock ... | 53 — 58 | 53 — 58 |
| 1200000 | Stk. | 100 | 5½ ,, | Recife and San Francisco, guaranteed | 102—104 | 102—104 |
| 40000 | 10 | 10 | 5/ | Royal Sardinian..... | 10 — 10½ | 10 — 10½ |
| 60000 | 10 | 10 | 5/ | Do. preference ..... | 11 — 11½ | 11 — 11½ |
| 92000 | 5 | 5 | nil | Royal Swedish..... | ½ — ¾ | ½ — ¾ |
| 88000 | 4 | 4 | 3/7 | Do. preference ..... | 3¾ — 4½ | 3¾ — 4½ |
| 31600 | 20 | 20 | 4/ | Sambre and Meuse..... | 9¾ — 10¼ | 9¾ — 10¼ |
| 20000 | 10 | 10 | 5½% | Do. 5½ per cent. preference ..... | 12 — 13 | 12 — 13 |
| 100000 | 20 | 20 | £1 | San Paulo (Brazilian), guar. 7 per ct. | 43 — 45 | 44 — 46 |
| 750000 | Stk. | 100 | 5½% | Do. 5½ per cent. debenture stock... | 133—135 | 134—136 |
| 19687 | 20 | 20 | 14/ | Smyrna and Cassaba..... | 24 — 25 | 24 — 25 |
| 6250 | 20 | 20 | 14/ | Do. 7 per cent. preference..... | 26½ — 27½ | 26½ — 27½ |
| 750000 | 20 | 20 | 3/11 | South Austrian ..... | 6¾ — 7 | 7½ — 7⅝ec |
| 30000 | 20 | 20 | 14/ | S. Braz. Rio Grande do Sul, gua. 7 p.c. | 21 — 22 | 21 — 22 |
| 1074684 | Stk. | 100 | 6 % | Do. 6 per cent. irredeem. deb. stock | 116—118 | 116—118 |
| 325000 | Stk. | 100 | 4 ,, | Swedish Central debenture stock ..... | 74 — 76 | 74 — 76 |
| 216100 | Stk. | 100 | ... | Do. 5 per cent. preference stock.... | 16 — 17 | 16 — 17 |
| 61550 | 5 | 5 | 2/6 | Taltal ordinary ..... | 3½ — 4 | 3½ — 4 |
| 45000 | 20 | 20 | nil | Varna ..... | 3 — 3½ | 3 — 3½ |
| 267500 | 8¾ | 8¾ | 4/ | West Flanders..... | 11½ — 12½ | 11½ — 12½ |
| 14000 | 10 | 10 | 5/6 | Do. 5½ per cent. preference ..... | 12 — 13 | 12 — 13 |

| Authorised Issue. | Amt. of shares. | Amount paid up. | Lst. Div p.c. p.a. | INDIAN RAILWAYS. | Closing Prices, Friday, May 27. | Closing Prices, Friday, June 3. |
|---|---|---|---|---|---|---|
| 1100000 | Stk. | 100 | 4 % | Beng. & N.W. 4 p.c. out of cap. drg. con. | 100—102 | 100—102 |
| 110000 | 10 | 8 | 3/ | Do. Shares ..... | 7¾ — 8¼ | 7¾ — 8¼ |
| 100000 | 10 | 5 | 1/9 | Bengal Centl. gua. 3½ p.c. + ⅛th profits | 4½ — 5 | 4½ — 5 |
| 7550300 | Stk. | 100 | 5 % | Bom., Baroda & Cent. India, gua. 5 p.c. | 170—172 | 170—172 |
| 64226 | An. | ... | 9/10 | Eastern Bengal A Annuities 1957..... | 23½ — 24 | 23½ — 24 |
| 74936 | An. | ... | 9/ | Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd | 24 — 24½ | 24¼ — 25¼ |
| 348666 | Stk. | 100 | 4 % | Do. Guar. 4 per cent. Deb. Stock... | 107—109 | 105—107ed |
| 823402 | An. | ... | 9/11 | East Indian Annuity A 1953 ..... | 23¾ — 24½ | 23¾ — 24½ |
| 624900¾ | An. | ... | 9/3 | Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F. | 24½ — 25 | 24½ — 25¼ |
| 6550900 | Stk. | ... | 4 % | Do. Def. Ann. Cap. gua. 4 p.c..... | 117—119 | 118—120 |
| 1500000 | Stk. | 100 | 4½ ,, | Do. Irredeem. 4½ p.c. Deb. Stk..... | 119—121 | 119—121 |
| 20000000 | Stk. | 100 | 5 ,, | Great Indian Peninsula guar. 5 p.c... | 153—155 | 153—155 |
| 2701450 | Stk. | 100 | 4 ,, | Do. do. 4 p.c. Deb. Stk. | 108—110 | 108—110 |
| 2744040 | Stk. | 100 | 4 ,, | Ind. Midland, gua. 4p.c. + ¼th surp. prof. | 109—111 | 109—111 |
| 12798 | 20 | 12 | 2/9½ | Do. ..... | ... — ... | ... — ... |
| 8767850 | Stk. | 100 | 5 % | Madras Guaranteed 5 per cent..... | 131—133 | 132—134 |
| 1000000 | Stk. | 100 | 4½ ,, | Do. 4½ do. ..... | 122—124 | 122—124 |
| 500000 | Stk. | 100 | 4½ ,, | Do. 4½ do. ..... | 115—117 | 115—117 |
| 4000000 | Stk. | 100 | 5 ,, | Oude & Rohilkund guar. 5 per cent... | 128—130 | 129—131 |
| 384700 | Stk. | 100 | 4 ,, | Do. 4 p.c. Deben. Stock | 105—107 | 105—107 |
| 200000 | Stk. | 100 | 4 % | Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs. | 100—102ed | 100—102ed |
| 71097 | An. | ... | 9/11 | Scinde, Punjaub & Delhi A Ann. 1958 | 23¾ — 24¼ | 23¾ — 23¾ ,, |
| 295976 | An. | ... | 9/1 | Do. B Anns. (less 1s. 8d. Sk. Fd.) | 24¼ — 24¾ | 23¾ — 24¼ ,, |
| 3800000 | Stk. | 100 | 5 % | South Indian guaranteed 5 per cent... | 129—131 | 130—132 |
| | Stk. | 100 | 4½ ,, | Do. 4½ do. ... | ... — ... | ... — ... |
| 425000 | Stk. | 100 | 4½ ,, | Do. do. 4½ p.c. Deb. Stk. | 116—118 | 116—118 |
| 3000000 | Stk. | 100 | 4 ,, | Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof. | 107—109 | 107—109 |
| 1200000 | Stk. | 100 | 4 ,, | Do. 4 per cent. Debenture Stock... | 107—109 | 107—109 |
| 2000000 | Stk. | 100 | 5 ,, | Nizam's State Rail. Gua. (H.H. the) stk. | 111—113 | 112—114 |
| 1000000 | 100 | 100 | 4 ,, | Do. 4 p.c. Mort. Deb. Scrip... | 97 — 99 | 97 — 99 |
| | 100 | 60 | 4 ,, | Do. do. do. | ... — ... | ... — ... |
| 40000 | 20 | 20 | 10/ | West of India Portuguese guar. 5 p.c. by the Portuguese Govt.. | 21 — 21½ | 21¼ — 21¾ |
| 550000 | Stk. | 100 | 5 % | Do. 5 per cent. Debenture Stock... | 111—113 | 112—114 |

| Amount. | Divs. due. | % | AMERICAN RAILROAD SHARES. | Share | |
|---|---|---|---|---|---|
| 35000 | | 8 | Alabama Great Sn. A 6 per ct. pref..... | £10 | 10¼ — 10¾ |
| 156600 | | ... | Do. B ordinary..... | £10 | 3¾ — 4 |
| $20600000 | Mr. Jn. Sp. Dc. | 6 | Central of New Jersey ..... | $100 | 80 — 85 |
| $30904261 | April Oct. | 5 | Chicago, Mil., and St. Paul common ... | $100 | 95 — 96 |
| $21540983 | Do. | 7 | Do. do. preferred ... | $100 | 128—130 |
| $38000000 | | ... | Denver and Rio Grande common ..... | $100 | 32½ — 33½ |
| $29000000 | Mar. 1 Sept. 1 | 7 | Illinois Central common ..... | $100 | 140—142 |
| $50000000 | Fb. My. Ag. N. | 4 | Lake Shore and Michigan Southern..... | $100 | 100—101 |
| $30000000 | Feb. 1 Aug. 1 | 6 | Louisville and Nashville ..... | $100 | 69½ — 70½ |
| $89428300 | Jn. Ap. Jy. Oc. | 4 | N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½ | $100 | 116 — 117 |
| $78000000 | | ... | New York, Lake Erie, and Western..... | $100 | 35 — 35½ |
| $8536900 | | 6 | Do. 6 per cent. preferred... | $100 | 76½ — 77½ |
| $20000000 | | ... | Ohio and Mississippi common..... | $100 | 30½ — 31½ |
| $10000000 | | ... | Oregon & Califor. common, assess. paid | $100 | 10 — 11 |
| $15000000 | | 2½ | Do. preferred do. | $100 | 21 — 22 |
| $94777850 | May Nov. | 5 | Pennsylvania shares ..... | $50 | 57 — 58 |
| $33216625 | Jan. July | ... | Philadelphia and Reading common ..... | $50 | 24 — 24½ |
| $61000000 | Jn. Ap. Jy. Oc. | 7 | Union Pacific ..... | $100 | 63½ — 64½ |
| | | ... | Wab., St. Louis, & P. certs., assess. paid | $100 | 21½ — 22½ |
| $23034200 | | 6 | Do. preferred ..... | $100 | ... — ... |
| | | ... | Do. certs., assess. all paid..... | $100 | 37½ — 38½ |
| | | | CURRENCY BONDS. | Redm. | |
| $10000000 | Feb. 1 Aug. 1 | 5 | Baltimore and Ohio 5 p.c. gold bonds... | 1925 | 114—116 |
| $14000000 | Jan. 1 July 1 | 5 | Canada Southern 1st mort., new issue... | 1908 | 107—112 |
| $25000000 | Jn. Ap. Ju. Oc. | 7 | Central of New Jersey consol. mort..... | 1899 | 117—120 |
| $5000000 | May 1 Nov. 1 | 6 | Do. 6 per cent. convert. debentures | 1908 | 102—105 |
| $22575000 | Jan. 1 July 1 | 4 | Denv. & Rio Grande 4 p.c. 1st cons. m. bds. | 1936 | 84 — 86 |
| $2000000 | Do. | 6 | Illinois Cent. bds. 1st mt. Chic. & Springfd | 1898 | 116—120 |
| $20000000 | June 1 Dec. 1 | 6 | Louisville and Nashville mort. bonds ... | 1930 | 114—116 |
| $2000000 | Apr. 1 Oct. 1 | 6 | Do. Sink. Fd. bds. (S. & N. Alabama) | 1910 | 109—111 |
| $5000000 | Jan. 1 July 1 | 6 | Do. 1st mt. bds. N. Orleans & Mob. div | 1930 | 116—118 |
| $5000000 | May 1 Nov. 1 | 6 | Do. 6 p.c. 10-40 adjustment bonds ... | 1894 | 104—106 |
| $7682000 | Jan. 1 July 1 | 5 | Minnesota & N. Wn. 1st mort. gold bds. | 1934 | 106—108 |
| $30000000 | Jan. 1 July 1 | 7 | N.Y. Cent. and Hud. River mort. bonds | 1903 | 135—140 |
| $7850000 | Mar. 1 Sept. 1 | 5 | Do. 5 per cent. debenture bonds ..... | 1904 | 111—113 |
| $16656000 | Do. | 7 | N.Y., Lake Erie, & W. 1st con. m. bds [Erie] | 1920 | 138—142 |
| $3718100 | Do. | 7 | Do. 1st con. mort. funded coup. bds. | 1920 | 133—138 |
| $33597400 | June 1 Dec. 1 | ... | Do. 2nd consol. mortgage bonds ..... | 1969 | 103½ 104½ |
| $4032000 | Do. | 5 | Do. Funded coupon 5 per cnt. bonds | 1969 | 95 — 97 |
| $508008 | ..... | 6 | Do. Gold income bonds ..... | 1977 | 75 — 85 |
| $44447000 | Jan. 1 July 1 | 7 | N.Y., Penns., and Ohio 1st mort. bonds | 1905 | 47 — 48 |
| $4074766 | ..... | ... | Do. Deferred interest warrants ..... | ..... | 20 — 22 |
| $14500000 | May 1 Nov. 1 | ... | Do. 2nd mortgage bonds ..... | 1910 | 12 — 13 |
| $30000000 | Do. | ... | Do. 3rd mortgage bonds..... | 1915 | 4¾ — 5½ |
| $3216000 | June 1 Dec. 1 | 5 | Ohio and Mississippi 1st general mort. | 1932 | 94 — 96 |
| $5000000 | Jn. 15 Dec. 15 | 6 | Pennsylvania Rail. cons. skg. fd. mort. | 1905 | 120—125ed |
| $10000000 | June 1 Dec. 1 | 4½ | Do. 4½ per cent. gold bonds ..... | 1913 | 110—112 |
| $15500000 | Jan. 1 July 1 | 4½ | Pennsylvania Co. 1st mort. gold bonds... | 1921 | 109—111 |
| $34300000 | ..... | ... | Phil. and Reading def. income bonds ... | ..... | 9 — 9½ |
| $6000000 | May 1 Nov. 1 | ... | Do. cons. mort. bonds, 1st series..... | ..... | 60 — 70 |
| $5000000 | Feb. 1 Aug. 1 | ... | Do. cons. mort. bonds, 2nd series..... | ..... | 40 — 50 |
| $27239000 | Jan. 1 July 1 | 6 | Union Pacific Rail. 1st mort. ..... | 1896-9 | 118—122 |
| $17000000 | ..... | 6 | Wab., St. Louis, & P. committee's certs. | ..... | 60 — 62 |
| $3850000 | Jan. 1 July 1 | ... | Do. Cairo Division bonds ..... | 1931 | 73 — 78 |
| £ | | | STERLING BONDS. | | |
| 134000 | Fb. 15 Aug. 15 | 6 | Alabama Gt. Southern 6 p. c. deben. ... | 1906 | 106—108 |
| 339000 | Jan. 1 July 1 | 8 | Atlantic and Gt. West., Western exten. | 1876 | 56 — 60 |
| 349700 | May 1 Nov. 1 | 7 | Do. guaranteed by Erie railway..... | 1904 | 56 — 60 |
| 800000 | Jan. 1 July 1 | 7 | Chicago, Mil., and St. Paul 1st mort. ... | 1902 | 130—133 |
| 1000000 | April 1 Oct. 1 | 5 | Illinois Central, sinking fund..... | 1903 | 108—110 |
| 2000000 | Jan. 1 July 1 | 6 | N.Y. Central and Hud. Riv. mort. bds. | 1903 | 124—126 |
| $8000000 | Mar. 1 Sept. 1 | 6 | N.Y., Penn., and Ohio Prior Lien bnds. | 1895 | 109—111 |
| 2781000 | Jan. 1 July 1 | 6 | Pennsylvania Railroad general mort.... | 1910 | 131—133 |
| $5000000 | Do. | 6 | Phil. & Erie cons. mort. (gua. by Penn. Ry.) | 1920 | 127—129 |
| 1400000 | June 1 Dec. 1 | 6 | Phila. and Reading general cons. mort. | 1911 | 124—126 |
| 2000000 | April 1 Oct. 1 | 6 | Do. Improvement mortgage..... | 1897 | 109—111 |
| 4000000 | Jan. 1 July 1 | 6 | Do. General mortgage 1874 ..... | 1908 | ... — ... |

## RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

| Dividend per cent. per six months. 1st half 1885. | 2nd half 1885. | 1st half 1886. | 2nd half 1886. | NAME. | Week end. May. | Receipts. Passengr., Parcels, Hrses, M. | Goods, Cattle, &c. | Total. | Corresponding week, 1886. | Receipts per mile in week. 1887 | 1886 | Number of weeks. | Aggregate receipts 1887 | 1886 | Miles open in 1887 | 1886 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | | 1887 | £ | £ | £ | £ | £ | £ | | £ | £ | | |
| | | | | Athenry and Ennis ..... | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| | | | | Athenry and Tuam ..... | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 2 10 0 | 3 0 0 | 2 10 0 | 3 0 0 | Belfast and County Down | 27 | 1141 | 448 | 1589 | 1647 | 23 | 24 | 21 | 30082 | 28859 | 68 | 68 |
| 1 5 0 | 1 10 0 | 1 0 0 | 1 0 0 | Belfast and Nthn. Counties | 27 | 1829 | 1869 | 3698 | 3700 | 24 | 24 | 21 | 70434 | 65995 | 156 | 156 |
| nil | nil | nil | nil | Belfast, Holywood, & Bangor | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| nil | nil | nil | nil | Brecon and Merthyr ..... | 29 | N 285 | 1541 | 1826 | 1813 | 30 | 30 | 22 | 32981 | 32668 | 61 | 61 |
| 2 0 0 | 2 0 0 | 1 15 0 | 1 17 6 | Caledonian ..... | 29 | 20417 | 37742 | 58159 | 59016 | 75 | 76 | 17 | 909402 | 916146 | 779½ | 772½ |
| nil | nil | nil | nil | Cambrian ..... | 29 | 1650 | 1640 | 3290 | 3267 | 18 | 18 | .. | 61553 | 59626 | 182 | 182 |
| 0 17 6 | 1 10 0 | 1 5 0 | 2 2 6 | Cocker., Keswick, & Penrith | 28 | 261 | 573 | 834 | 647 | 26 | 21 | 21 | 14934 | 12281 | 31½ | 31½ |
| 1 15 0 | 1 10 0 | 1 0 0 | 1 10 0 | Cork & Bandon W. Crk. &c. | 28 | N 573 | 643 | 1216 | 1108 | 14 | 13 | .. | 24529 | 21965 | 85 | 85 |
| nil | 0 15 0 | nil | 0 15 0 | Cork, Blackrock, & Passage | 27 | N .. | .. | 260 | 238 | 43 | 39 | .. | 4725 | 4391 | 6½ | 6½ |
| nil | nil | nil | nil | Cork and Macroom ..... | 27 | .. | .. | 299 | 293 | 12 | 12 | .. | .. | .. | 24¾ | 24¾ |
| nil | nil | nil | nil | Cornwall ..... | 29 | N 1978 | 1040 | 3018 | 3175 | 46 | 48 | 21 | 56075 | 55236 | 65½ | 65½ |
| 0 10 0 | 1 0 0 | 0 10 0 | 1 0 0 | Dublin, Wicklow, & Wex. | 27 | .. | .. | 3675 | 4427 | 27 | 33 | 21 | 84278 | 82349 | 136 | 136 |
| nil | nil | nil | nil | Dublin and Meath..... | 27 | N 154 | 187 | 341 | 291 | 10 | 8 | .. | .. | .. | 35 | 35 |
| nil | | | | Eastern and Midlands .... | 29 | N 420 | 900 | 1320 | 1205 | 13 | 12 | 22 | 28263 | 26697 | 104 | 104 |
| 1 5 0 | 1 0 0 | 1 0 0 | 1 0 0 | Furness ..... | 29 | 1725 | 6814 | 8539 | 8499 | 61 | 61 | 21 | 173433 | 172073 | 139 | 139 |
| 2 0 0 | 2 0 0 | 2 0 0 | 1 17 6 | Glasgow and South Western | 28 | N 9375 | 12773 | 22148 | 22421 | 64 | 65 | 17 | 354094 | 348022 | 348 | 346 |
| 0 7 6 | 1 12 6 | 0 7 6 | 1 15 0 | Great Eastern..... | 29 | N 39259 | 29198 | 68457 | 60048 | 74 | 65 | 22 | 1295975 | 1292296 | 926 | 926 |
| 1 10 0 | 3 0 0 | 1 10 0 | 2 17 6 | Great Northern ..... | 29 | N 34518 | 38864 | 73382 | 68601 | 76 | 72 | 22 | 1505751 | 1503876 | 961 | 953 |
| 2 2 6 | 2 7 6 | 2 0 0 | 2 2 6 | Great Northern (Ireland) .. | 27 | 6099 | 5736 | 11835 | 11646 | 24 | 24 | 21 | 241205 | 230953 | 487 | 474 |
| 0 12 6 | 0 5 0 | 0 10 0 | 0 10 0 | Great North of Scotland .. | 28 | 3340 | 4678 | 8018 | 7462 | 22 | 24 | 17 | 104981 | 99627 | 315½ | 315½ |
| 2 0 0 | 2 2 6 | 2 0 0 | 2 5 0 | Great Southern and Western | 27 | 7049 | 6693 | 13742 | 13205 | 26 | 26 | .. | 269490 | 262366 | 522 | 511 |
| 2 5 0 | 3 5 0 | 2 0 0 | 3 5 0 | Great Western ..... | 29 | N 81890 | 80500 | 162390 | 145760 | 66 | 61 | 22 | 3064220 | 2924640 | 2450 | 2392 |
| 2 5 0 | 1 10 0 | 2 2 6 | 1 10 0 | Highland ..... | 29 | 3846 | 3380 | 7226 | 7099 | 17 | 17 | 13 | 81734 | 83381 | 425½ | 425½ |
| | | nil | nil | Hull, Barnsley, &c. ..... | 29 | .. | .. | 4054 | .. | .. | .. | 22 | 83200 | .. | .. | .. |
| 1 0 0 | 4 5 0 | 1 0 0 | 4 10 0 | Isle of Wight..... | 28 | N 493 | 76 | 569 | 503 | 48 | 42 | .. | 9279 | 9140 | 12 | 12 |
| nil | nil | nil | nil | Kilkenny Junction ..... | 27 | 133 | 63 | 196 | 163 | 7 | 6 | 4 | 826 | 820 | 28½ | 28½ |
| 1 12 6 | 1 12 6 | 1 10 0 | 2 0 0 | Lancashire and Yorkshire | 29 | 31907 | 45890 | 77797 | 66239 | 157 | 134 | 22 | 1543004 | 1464821 | 496¾ | 496¾ |
| 3 0 0 | 3 10 0 | 2 15 0 | 3 10 0 | London and North Western | 29 | 84751 | 112969 | 197720 | 180822 | 108 | 99 | 21 | 3879268 | 3761987 | 1836 | 1828 |
| 1 5 0 | 3 2 6 | 1 2 6 | 4 0 0 | Lon., Brighton, and Sth. C. | 28 | N 40598 | 10576 | 51174 | 46395 | 112 | 101 | 22 | 786680 | 758224 | 459 | 459 |
| nil | nil | nil | nil | Lon., Chatham, and Dover | 29 | N 21571 | 4554 | 26125 | 23295 | 145 | 129 | 21 | 435602 | 427201 | 180 | 180 |
| 1 17 6 | 3 2 6 | 1 15 0 | 3 5 0 | London and South Western | 29 | N 44607 | 18075 | 62682 | 57202 | 74 | 68 | 22 | 1078182 | 1068110 | 851¼ | 836¾ |
| 1 15 0 | 4 5 0 | 1 10 0 | 4 0 0 | Lon., Tilbury, & Southend | 29 | 2683 | 954 | 3637 | 3162 | 60 | 52 | 22 | 61198 | 53016 | 61 | 61 |
| nil | 1 17 6 | nil | 2 0 0 | Man. Shef. & Lin. & S. Y. | 29 | N 9747 | 29511 | 39258 | 35817 | 137 | 125 | 21 | 680928 | 658848 | 287½ | 287½ |
| | | | | Cheshire Lines ..... | 29 | .. | .. | 4323 | 3611 | .. | .. | 21 | 78328 | 76459 | .. | .. |
| 17 6 | 3 10 0 | 3 7 6 | 3 10 0 | Maryport and Carlisle .... | 29 | N 605 | 1526 | 2131 | 1844 | 52 | 45 | 22 | 42950 | 41311 | 41½ | 41½ |
| 2 0 0 | 2 0 0 | 2 0 0 | 2 2 6 | Metropolitan ..... | 29 | .. | .. | 12917 | 13488 | 615 | 642 | .. | 265174 | 266198 | 21½ | 21½ |
| nil | nil | nil | nil | Do. District ..... | 29 | N .. | .. | 8094 | 8685 | 623 | 668 | 22 | 167208 | 169548 | 13 | 13 |
| 2 7 6 | 2 15 0 | 2 0 0 | 2 12 6 | Midland ..... | 29 | N 53322 | 87403 | 140725 | 132188 | 110 | 103 | 22 | 2946153 | 2912850 | 1284 | 1284 |
| 1 10 0 | 1 10 0 | 1 15 0 | 1 17 6 | Midland Great Western.... | 27 | 3762 | 4787 | 8549 | 8455 | 23 | 23 | 22 | 167853 | 165253 | 377 | 370 |
| nil | nil | nil | nil | Mid-Wales ..... | 28 | 284 | 305 | 589 | 845 | 12 | 17 | 22 | 11936 | 12045 | 48½ | 48½ |
| | | | | Navan and Kingscourt .... | 27 | N 33 | 33 | 66 | 76 | .. | .. | .. | .. | .. | .. | .. |
| 1 0 0 | 1 10 0 | 1 0 0 | 2 0 0 | North British ..... | 29 | 20118 | 33201 | 53319 | 53210 | 53 | 53 | 17 | 836035 | 829456 | 1003 | 1003 |
| 2 17 6 | 3 2 6 | 2 5 0 | 3 2 6 | North Eastern Consolidated | 28 | N 32826 | 78556 | 111382 | 111831 | 72 | 73 | 21 | 2232068 | 2183394 | 1537 | 1537 |
| 3 15 0 | 3 15 0 | 3 15 0 | 3 15 0 | North London ..... | 29 | 5692 | 2611 | 8303 | 8173 | 692 | 681 | 21 | 177420 | 175607 | 12 | 12 |
| 1 15 0 | 2 0 0 | 1 10 0 | 2 0 0 | North Staffordshire ..... | 29 | 3800 | 7422 | 11222 | 10294 | 58 | 53 | 22 | 268894 | 258574 | 193 | 193 |
| nil | nil | nil | nil | Do. Canal ..... | 29 | .. | .. | 1593 | 1433 | 13 | 12 | .. | .. | .. | 119 | 119 |
| nil | nil | nil | nil | Pembroke and Tenby .... | 28 | 342 | 216 | 558 | 494 | 21 | 18 | 22 | 10189 | 9507 | 27 | 27 |
| 5 0 0 | 5 0 0 | 5 0 0 | 4 0 0 | Rathkeale & Newcastle Jn. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 1 10 0 | 3 2 6 | 1 12 6 | 3 12 6 | Rhymney ..... | 28 | .. | .. | 3602 | 3067 | 57 | 48 | 22 | 72419 | 67229 | 63¾ | 63¾ |
| | | | | South Eastern..... | 28 | N 29056 | 10955 | 40011 | 36230 | 99 | 89 | .. | 711942 | 714639 | 406 | 406 |
| 7 10 0 | 6 0 0 | 5 15 0 | 5 10 0 | Southern ..... | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| nil | nil | nil | nil | Taff Vale..... | 28 | .. | .. | 16152 | 14279 | 172 | 152 | 22 | 349455 | 308565 | 94 | 94 |
| nil | 0 5 0 | nil | 0 5 0 | Waterford and Central Ire. | 27 | 224 | 326 | 550 | 689 | 18 | 22 | 9 | 5758 | 5507 | 31 | 31 |
| nil | nil | nil | nil | Waterford and Limerick .. | 27 | N .. | .. | 2428 | 1603 | 9 | 6 | 21 | 69392 | 66145 | 272 | 272 |
| | | | | Wrexham, Mold, & Con. Q. | 28 | 59 | 651 | 710 | 646 | 44 | 41 | 22 | 14659 | 12430 | 16 | 16 |

### NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 21 weeks and 1 day.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures. Epsom races and Whit Sunday 1887. Epsom races 1886.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures. Whit Sunday 1887.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,425 in 1887, against £1,626 in 1886. Aggregate receipts for 1887, 21 weeks and 1 day; 1886, 21 weeks and 2 days. Week before Whitsun 1887.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

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BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 47 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, June 1, 1887: Gold 29 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—No deduction has been made to meet depreciated currency.

## COLONIAL AND FOREIGN.

| NAME. | Week ending | Receipts. 1887 | Receipts. 1886 | No. of weeks. | Aggregate receipts. 1887 | Aggregate receipts. 1886 | Miles open. 1887 | Miles open. 1886 |
|---|---|---|---|---|---|---|---|---|
| | 1887 | £ | £ | | £ | £ | | |
| Austrian, B. H. and V. R. | May 13 | 56701 | 56380 | 19 | 1077280 | 1055669 | 1579 | 1532 |
| Bahia and San Francisco.. | Apr. 30 | N 1299 | 972 | .. | 19327 | 22127 | 76¾ | 76¾ |
| Bombay, Baroda, and C. I. | May 28 | N 30342 | 35899 | .. | 562601 | 592778 | 461 | 461 |
| Do. Rajputana Malwa.. | ,, 28 | N 36392 | 38429 | .. | 703697 | 756943 | 1664 | 1411 |
| Buenos Ayres and En. Port | May 29 | N 3224 | 2857 | .. | 62190 | 59411 | 35 | 35 |
| Buenos Ayres and Rosario | ,, .. | .. | .. | .. | .. | .. | | |
| Buenos Ayres Great South. | ,, 29 | N 16269 | 13046 | | 933014 | 831289 | 190 | 190 |
| Buenos Ayres Northern .. | Apr. 17 | N 2363 | 1713 | .. | 37068 | 33905 | 825 | 689 |
| Central Argentine..... | May 22 | 11686 | 9294 | .. | 215732 | 190387 | 20 | 20 |
| Central Uruguay ..... | Apr. 23 | 4186 | 2417 | .. | 160555 | 136029 | 246½ | 246½ |
| Chicago and Grand Trunk | May 28 | 12394 | 11255 | 22 | 289521 | 246513 | 190 | 172 |
| Detroit, Gd. Haven, & Mil | ,, 28 | 4204 | 4176 | 22 | 96920 | 96802 | 335 | 335 |
| Dutch Rhenish ..... | ,, .. | N .. | .. | .. | .. | .. | 189 | 189 |
| Eastern of France..... | ,, 13 | 97636 | 99255 | 19 | 1754108 | 1662373 | 141 | 136 |
| East Indian ..... | May 28 | 82776 | 90934 | .. | 1903380 | 1870833 | 2772 | 2677 |
| Grand Trunk of Canada .. | ,, 28 | 68589 | 64894 | 22 | 1441066 | 1324345 | 1515 | 1515 |
| Great Indian Peninsula.... | ,, 28 | 110330 | 96907 | .. | 1873462 | 1799077 | 2924 | 2918 |
| Great Western of Brazil.. | ,, 4 | 499 | 467 | .. | 48394 | 29114 | 1504 | 1504 |
| Madras ..... | Apr. 23 | 14968 | 13066 | .. | 223099 | 220564 | 60 | 60 |
| Madrid, Saragossa, and A. | May 13 | 45678 | 47246 | 19 | 746476 | 736947 | 831 | 861 |
| Mexican..... | ,, 28 | N 13000 | 11100 | .. | 301100 | 248800 | 1670 | 1670 |
| New South Wales ..... | Jan. .. | .. | .. | .. | .. | .. | 293 | 293 |
| N of Canada and H & N W | May .. | .. | .. | .. | .. | .. | 1892 | 1732 |
| Northern of France..... | ,, 13 | 115760 | 117440 | 19 | 2609560 | 2163600 | 382 | 382 |
| Ottoman..... | ,, 14 | 3246 | 3169 | 20 | 69426 | 59972 | 2181 | 2172 |
| Oude and Rohilkund .... | Mar. 19 | 12514 | 13497 | .. | 159770 | 142851 | 175¾ | 175¾ |
| Paris and Orleans..... | May 13 | 117575 | 126614 | 19 | 2138802 | 2221409 | 686 | 680 |
| Paris and Mediterranean.. | ,, 13 | 232226 | 222505 | 19 | 4204405 | 4061998 | 3657 | 3486 |
| Recife and Sao Francisco.. | Mar. 19 | 3119 | 2385 | 12 | 37413 | 34565 | 4851 | 4821 |
| Scinde ..... | .. | .. | .. | .. | .. | .. | 77½ | 77½ |
| Smyrna and Cassaba..... | May 15 | 1448 | 1866 | 20 | 39399 | 43240 | 706 | 706 |
| South Austrian ..... | ,, 20 | 71744 | 75424 | 20 | 1315744 | 1333779 | 108 | 108 |
| Do. Upper Italy..... | | | | | | | 1369 | 1369 |
| South Indian..... | Apr. 16 | 9010 | 9985 | 16 | 141834 | 129078 | 2064 | 1898 |
| Southern of France ..... | May 13 | 62439 | 59347 | 19 | 1169464 | 1171537 | 654 | 654 |
| Victorian Government .... | April .. | .. | .. | .. | .. | .. | 1615 | 1615 |
| West and N W of France | May 13 | 103070 | 101612 | 19 | 1722210 | 1718305 | 1692 | 1663 |
| West Flanders ..... | ,, 29 | 1732 | 1664 | .. | .. | .. | 2724 | 2659 |
| | | | | | | | 102 | 102 |

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency. Races at Palermo April 17.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1887, to date, and for the corresponding period in 1886. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 21 weeks and 1 day in 1887 against 21 weeks and 2 days in 1886.

### EXTRA TRAFFIC RETURNS.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending May 7, 1887, amounted to £1,230 against £855 for the corresponding period in 1886; increase, £375. The aggregate receipts to date amounted to £20,557 against £22,982 for the corresponding period in 1886; decrease, £2,425.

BENGAL CENTRAL.—The traffic receipts for the week ending April 30, 1887, amounted to Rs. 11,710 against Rs. 9,708 for the corresponding week in 1886; increase, Rs. 2,002. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 191,565 against Rs. 181,598 for the corresponding period in 1886; increase, Rs. 9,967. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending May 21, 1887, amounted to Rs. 63,950 against Rs. 45,049 for the corresponding period in 1886; increase, Rs. 18,901. Total from commencement of half year, Rs. 879,340 against Rs. 729,991 for the corresponding period in 1886; increase, Rs. 149,349. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending May 21 were $206,000 (with 4,211 miles open) against $183,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $23,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $3,343,000 against $2,990,000 for the corresponding period, an increase of $353,000.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The approximate earnings for the 3rd week of May, 1887, amounted to $34,800 against $33,800 in 1886; increase, $1,000. Total for current year commencing Jan. 1, $775,600 against $718,500; increase, $57,100. Miles open, 281.

DEMERARA.—The traffic receipts for the 14 days ending May 7 amounted to $7,906 against $5,246 for the corresponding 14 days in 1886, showing an increase of $2,660.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of Mar., 1887, amounted to Rs. 3,925 against Rs. 5,868 in 1886; decrease, Rs. 1,943. Aggregate for 9 months, Rs. 28,413 against Rs. 45,415 in 1886; decrease, Rs. 17,002.

EAST ARGENTINE.—The traffic receipts for the week ending April 24, 1887, amounted to £690 against £703 for the corresponding period of 1886, showing a decrease of £13. The gross receipts from Jan. 1 to date were £13,935 against £19,901 in 1886, showing a decrease of £5,966.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to April 30, 1887, amounted to £48,600 against £36,946 for the corresponding period (one day more) in 1886; increase, £11,654. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending May 6 were £2,228 against £2,226 for the corresponding period in 1886; increase, £2. Gross receipts from Jan. 1, 1887, to date, £35,276 against £31,077 for corresponding period in 1886; increase, £4,199. Miles open, 23.

LIMA.—The traffic receipts for the week ending April 15, 1887, were £1,053 against £1,114 for the corresponding period in 1886, showing a decrease of £61. The aggregate to date amounted to £17,421 against £19,838; decrease, £2,417.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending May 17, 1887, £135.

NEW YORK, PENNSYLVANIA, AND OHIO.—The gross traffic receipts, as returned by the Erie Company, for the month of April amounted to $492,481 against $474,490 for the corresponding period of 1886, showing a gross increase of $17,991 for the month.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending April 30, 1887, amounted to Rs. 7,638 against Rs. 8,766 for the same week in 1886, showing a decrease of Rs. 1,128. Total from commencement of half year 1887, Rs. 92,911 against Rs. 96,389 for the corresponding period in 1886, showing a decrease of Rs. 3,478. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending April 30, 1887, amounted to Rs. 51,937 against Rs. 33,724 for the corresponding week in 1886; increase, Rs. 18,213. Total from commencement of half year, 1887, Rs. 802,872 against Rs. 438,834 for the corresponding period in 1886; increase, Rs. 364,038. Miles open, 565.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending April 30, 1887, Rs. 8,110 against Rs. 8,258 for the corresponding week in 1886; decrease, Rs. 148. Total from commencement of half year, Rs. 163,438 against Rs. 138,635 in 1886; increase, Rs. 24,803. Miles open, 139.75 and 140.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending May 14, 1887, amounted to $97,736 against $83,273 in the corresponding period of 1886; increase, $14,462. The total earnings for the current year to date were $2,108,569 against $1,929,719 for the corresponding period of 1886, showing an increase of $178,849.

### TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending May 27 amounted to £4,004.

EASTERN.—The traffic receipts for the month of May amounted to £48,057 against £50,741 in the corresponding period of 1886.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of May amounted to £36,495 against £41,037 in the corresponding period of 1886.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending May 31 are £3,364, as compared with £2,996 in the corresponding period of 1886.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 27 were £3,248, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

### TRAMWAY RECEIPTS.

| Tramways. | Week ending | Miles open. 1887. | Miles open. 1886. | Receipts. 1887. | Receipts. 1886 |
|---|---|---|---|---|---|
| | | | | £ | £ |
| Bath..... | May 27... | — ... | — ... | 46... | — |
| Belfast Street ..... | ,, 28... | — ... | — ... | 943... | 894 |
| Birkdale & Southport | ,, 27... | — ... | — ... | 47... | — |
| Bristol ..... | ,, 27... | — ... | — ... | 747... | 749 |
| Calais ..... | ,, 25... | — ... | — ... | 141... | 168 |
| Dublin United ..... | ,, 27... | — ... | — ... | 2,263... | 2,360 |
| Edinburgh Street..... | ,, 28... | 18¾... | 18¾... | 1,812 | 2,001 |
| Glasgow * ..... | ,, 28... | 30 ... | 25.79... | 4,303... | 4,151 |
| Highgate Hill Cable. | ,, 27... | — ... | — ... | 61... | — |
| Imperial ..... | ,, 27... | — ... | — ... | 346... | 357 |
| London † ..... | ,, 28... | 19¾... | 19¾... | 5,307... | 5,525 |
| London Southern..... | ,, 28... | — ... | — ... | 202... | 231 |
| London Street ..... | ,, 28... | — ... | — ... | 1,971.. | 1,775 |
| North Metropolitan ‡ | ,, 28... | 39¾... | 35¾... | 6,317... | 6,323 |
| Provincial ..... | ,, 28... | — ... | — ... | 1,120.. | 1,125 |
| Southampton..... | ,, 28... | — ... | — ... | 252... | 228 |
| Sunderland ..... | ,, 27... | — ... | — ... | 167... | 170 |
| Swansea ..... | ,, 27... | — ... | — ... | 306... | 340 |
| Wolverhampton ..... | ,, 29... | — ... | — ... | 178... | 181 |

§ International Exhibition.

* 871,206 passengers were carried during the week. Aggregate receipts—1887, £82,447; 1886, £81,075.

† Number of passengers for week, 1,094,132 against 1,125,666 for corresponding week last year. Miles run, 120,823 against 117,486. Cars run, 241 against 241. Aggregate receipts—1887, £104,148; 1886, £99,559.

‡ 885,162 passengers were carried during the week.

### PROVINCIAL PRICES.

CARDIFF, June 2, 1887.—Messrs. Thackeray and Co.'s Circular States:—The holidays, as usual, have interfered with business. Taff Vales, Rhymneys, and Barrys having changed hands to a moderate extent only. Prices remain unaltered. In preferences a fair business has been done in the Barry 5 per cent. new issue, and Brecon and Merthyr railway first. There has been a dearth of local debenture stocks, and but little doing. Among banks a few transactions have taken place in Glamorganshires and National of Wales, and there is an enquiry for Bristol and West of England and London and Provincials. With the exception of a parcel of Neath Water A shares, there has been little moving in Gas and Water. In miscellaneous the market generally has been quiet, Rhymney Irons, old and new, are offered, while the 7 per cent. debentures are in better request, Great Western Collieries are firmer, and Bristol and South Wales Wagons are in demand. Some Alexandra Dock and Bute Dry Dock shares have changed hands, and there are buyers of Hills and Mounstuarts A and B, &c.

Railways.—Barry, 9¾ 10¼, Rhondda and Swansea Bay, 7¾ 8, Rhymney, 173 175, Taff Vale, 229 231.

Preferential.—Cambrian No. 1, 4 per cent., 32 34, do. No. 2, 4 per cent., 18 20, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 230 235, do. 5 per cent., 133 135, Rhymney 5 per cent. 1861, 130 132, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 127 128.

Guaranteed or Leased.—Aberdare 10 per cent., 131 133, Bath Extension Ordinary, 100 102e, Coleford, Monmouth, and Usk 5 per cent., — —, Dare Valley, 131 133, Llantrissant and Taff Vale 5 per cent. 131 133, Llanelly Railway and Dock ordinary, 157 160, do. A preference, 157 160, Penarth Harbour, Dock, and Railway, 139 141.

Debenture Stocks.—Brecon and Merthyr A, 103 105, do. B, 88 89, Cambrian A 4 per cent. 110 111, do. B 4

per cent., 105 106, Rhymney 4 per cent., 112 113, Somerset and Dorset No. 1, 132 134e, Taff Vale 4 per cent., 113 114, Bute Dock 4 per cent. — —.

Banks.—Bristol and West of England, 13¾ 13½, Glamorganshire, 1⅛ 1¾, London and Provincial, 14 14½, National Provincial, 51 52, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 12 13, Bristol, 206½ 207½, Cardiff A, 200 204, Newport A, 193 197, Swansea, 38 40.

Waterworks.—Bristol, 62½ 63, Newport, 220 240.

Miscellaneous.—Alexandra Dock and Railway, 16 17, do. first preference, 99 100, Bristol and South Wales Wagon Company, 4½ 4¾, Cardiff Corporation 3½ per cent. stock, 100 100½, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ½ ¾, Ebbw Vale, 5⅝ 5⅞, Gloucester Wagon Company, 4⅞ 5¼, Great Western Colliery B 5¾ 6, do. A, 7 7½, Hill's Dry Dock, 6 7, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1¼, Mount Stuart Dry Dock, 39 40, Nantyglo and Blaina preference, 46 47, Newport Abercarn Colliery, 4 5, do. Tramways, 4½ 4¾, Rhymney Iron Co., £5, 1¼ 1½, Swansea Corporation 3½ per cent. stock, 99¾ 100¼, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A 1½ 2, Tredegar Iron and Coal A, 18 18½, do. B, 17½ 18½.

Glasgow, June 2.—Messrs. Jas. Watson and Smith's circular states:—Excepting for preference, guaranteed, and debenture stocks, and other high class investments, which continued to maintain an improving tendency,—the market generally was rather easier to-day, but the business, in most cases, was not extensive. In home railways there was a decline in Caledonians of ⅜ on closing quotation of ordinary stock at 97⅜ to ⅝, and of ⅛ on deferred stock No. 1 at 7¼, also a decline in North British of ½ on closing quotation of ordinary stock at 104⅝ to ¾, and of ½ on Edinburgh and Glasgow ordinary at 37½. Highlands realised former price (for an odd lot) at 89½. In Canadian lines, there was a decline of ⅝ on Canadian Pacifics at 63½, also a decline in Grand Trunk final quotations of ⅛ on ordinary stock at 14⅝, of 1 on guaranteed stock at 76, of 1 on first preference at 80¼, of 1⅛ on second preference at 66½, and of 15-16 on third preference at 35½. In American (U.S.) lines there was in Denvers a decline of 8½ on ordinary shares at 32¾, while Reading were better for ordinary shares (assessment paid). Former price was realised on Erics at 35¾.

Hull, June 2.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 110, 112, Hull Barnsley, &c., stock, 28½, 28⅝, Hull Dock consolidated stock, 35, 35½, do. 4½ per cent. debenture stock, 94, 96, do. 4 do. 92, 94, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14⅞, 15½, London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 29½, 30, British Gas Light Company, Limited, 45, 47, Kingston-upon-Hull Gas Company, 65, 70, Sutton, Southcoates, and Drypool Gas Company A to D shares 15, 15½, Col. and U.S. Mortgage Company, 2½ paid, 5 7-16, 5 9-16, Earles' Shipbuilding & Engineering Company, Limited, 14½, 14¾, Hull Corporation 3½ per cent. debenture, 101½, 102½, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6½, 7, River Wear 4½ per cent. Funded Debt, 107, 110, Walker and Smith, Limited, B, 15s. to 20s.

Newcastle-on-Tyne, June 2, 1887.—Messrs. J. S. Challoner and Son in their circular state:—Owing to the intervention of the Whitsuntide holidays, business during the past week has been of a very limited character, and prices generally show very little alteration. Armstrong-Mitchell and Co. show a rise of ½ at 158, 160, Barrow Hematite Steel ordinary unchanged at 4, 4½, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal a rise of 1s. 3d. at ¾, 1, Bolckow-Vaughans fully paid unchanged at 16⅜, 16⅝, ditto £12 paid a fall of ½ at 8½, 8¾, ditto 5 per cent. pref. unchanged at 19⅞, 20, Cammell and Co. a rise of ¾ at 82½, 83, Consett Iron £7 10s. paid unchanged at 17¾, 18½, ditto £1 10s. paid unchanged at 6, 6½ pm, Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron unchanged at 48s. 9d., 51s. 3d., ditto 7 per cent. pref unchanged at 5, 5½, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel a rise of 1-16 at 5 7-16, 5 9-16, John Brown and Co. unchanged at 69, 69½, John Abbott and Co. unchanged at 60, 62, Moss Bay Hematite Iron unchanged at 7½, 7¾, Palmer's Shipbuilding A shares unchanged at 17, 18, and do. B shares unchanged at 10¾, 11, Teeside Iron and Engine unchanged at 7s. 6d., 12s. 6d., ditto 10 per cent. preference unchanged at 20s. 0d., 25s., Tharsis Sulphur a rise of 1s. 6d. at 62s. 6d., 63s. 6d., West Cumberland Iron unchanged at 4½, 4¾. Newcastle Chemical a fall of 1s. at 18s. 0d., 20s., Lawes a fall of ½ at 5, 5½, Langdales unchanged at 2¾, 3. Consett Water unchanged at 6¾, 7, Newcastle Water unchanged at 214, 216, do. 1876 a rise of 1 at 148, 150, do. new £5 shares unchanged at 45s. 0d., 47s. 6d., Newcastle Gas a rise of 1½ at 186, 188.

Stirling, June 1.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the market has been quiet, but prices have generally improved, owing to the favourable weather, the easy state of the money market, the settlement of the French Ministry, and expectations that trade will improve. The money market is unaltered, and open market rates for three months' bills are still ½ to 1 per cent. In Scotch Railways prices are generally better. In English Railways the principal advance has been in Metropolitans. Chathams have also been in favour, on anticipation of increased traffic receipts, when their new Continental route is opened. American Securities are firm, but not much dealt in. In Canadian railways prices are generally lower. In Foreign railways there has not been much business doing. Peruvians have advanced on the conclusion of an agreement with the special Commissioner of the Peruvian Government and the Bondholders' Committee. By this contract, it is said, the Railway system will be handed over to the bondholders to be completed, and will then earn dividends sufficient to meet the interest on the half of the debt; the other half of the Debt, of course, ranks against Chili.

MEETINGS FOR THE WEEK.

Monday, June 6.

(General).—Liebig's Extract of Meat. City Terminus Hotel, at 2

Tuesday, June 7.

Crystal Palace. City Terminus Hotel, at 3

Wednesday, June 8.

(Special).—East Cornwall Mineral. 37, Old Jewry, at 11

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the control of a Company.

SATURDAY, JUNE 4, 1887.

## Peninsular and Oriental Steam.

Dr. Johnson said the first reflection which ought to occur when a loss has taken place is how much has been saved, and this is the spirit in which the wreck of the Tasmania ought be viewed by the Proprietors of this Company. It is, of course, a regrettable loss; a matter of £100,000 is no light thing, even for the most powerful steamship Company in the world; but as Mr. Sutherland, who presided at the meeting on Wednesday last, justly pointed out, people in such matters are apt to assume the worst, and it is only fair that the bearings of the case should be known in their true and naked light. First of all, as regards the money loss in connection with the insurance, the total loss in this way suffered by the Company in the past ten years would be covered by ½ per cent. on the book value of the fleet. That not only points to a high record of safe navigation, but is, from an insurance point of view, a very low rate indeed. Another matter for satisfaction is that no passenger's life was lost in this instance; more than this, during the long time the Company has been in existence they have enjoyed a singular immunity in this respect. Referring to the misrepresentations circulated broadcast as to the cause of the accident, he pointed out that the captain, so far from being an old decrepit man as alleged, was a man in the prime of life, 52 or 53 years of age; he had 20 years' good record as commander in the Company's service, and out of six officers on board at the time of the disaster, no less than four had captain's certificates. Lascars are not employed for the sake of economy, but to secure efficiency, as they can stand alternations of climate better; and so far from being liable to succumb to cold, the Company's experience does not bear out such a contention, six or seven hundred Indian seamen being constantly employed in the London Docks during winter, with scarcely a single loss from the effect of cold. With true insular prejudice, of course, we are ever ready to impugn the courage of the Oriental, but when it comes to a question of life and death, the European has not invariably been found practising the virtues of stoicism.

The four new vessels under construction at a cost of between £700,000 and £800,000 will mark a new epoch in the history of the Company. It is hinted that others are likely to follow. Mr. Sutherland said in shipping now-a-days it was a question of the survival of the fittest, and it is quite clear this Company at any rate mean to be in the forefront of the struggle. It is gratifying to learn that the Australian Mail Service has been definitely settled, probably for seven years, for £85,000 per annum, as at present. The service will be fortnightly, as usual, but of a higher and improved character. The Orient Company, it is understood, will give a fortnightly service also on the same terms. As to actual current work, Mr. Sutherland said shipping generally, especially as regards the Eastern trade, was "lamentably overdone," and the spurt in Australian homeward freights ended in a "fizzle," but he hoped to be able to speak in different terms at the close of the year. The Supplemental Charter, remedying a defect in a former one respecting nominal debenture powers, was adopted unanimously.

## Mexican Railway.

In the regrettable absence of Mr. Sandars through illness, Mr. Henry Hucks Gibbs took the chair at the meeting last Tuesday, and it is but bare justice to say that his scientific analysis of the position and prospects of the Company was masterly and searching. He clothed the dry details of the subject in a way possible only to those who are born masters of figures. He divided his subject into five parts, and the whole jointed together gives a complete horoscope of the situation. The progress in the traffic he of course considers satisfactory. Compared with the second half of 1884—a good standard half year, before competition commenced—the Company carried in the past half year 3,000 more tons of foreign traffic, 12,000 more tons of local traffic, and 14,000 more tons of pulque traffic; and even with the reduced rates the net return is less by only £6,500. As to competition, as everyone knows, the National line will soon have its links filled up all the way through to the capital. That will be a very important factor as regards traffic to and via the United States; and the Central is extending itself, with still a keen eye on Tampico. That competition, he says, will possibly press on the Mexican line more heavily in future than in the past. But there are important setoffs. The Vera Cruz line depends on local traffic as well as foreign, and no competition will touch the general trade of the country; on the contrary, the National and

the Central, by increasing the trade of the country, will to some extent benefit the Mexican line. Then as to Tampico, the money is not yet found to make it a harbour; the improvement to Vera Cruz harbour is a fair set off against this, and it must always be borne in mind that Vera Cruz will be much nearer the capital. He drew attention to the increasing subsidy from the Customs, more especially as this source of revenue is increasing. The line is all but in apple pie order and will soon be laid throughout with steel rails. Expenditure, too, has been low and will possibly be lower. The loss on silver, an item fast approaching £100,000 per annum, is about the only drawback to be pointed to. Were it not for this the second preference dividend would be paid in full and the ordinary Shareholders would now be getting 1 or 2 per cent. There is no immediate cure, of course, for a world wide evil like this, but even with this great drain, the position of the Company is greatly improved, and the chances are that it is only entering on what may be a tolerably long period of prosperity.

## East Indian.

In November last the readers of this journal will recollect the chairman of the East Indian Railway, Mr. Robert Wigram Crawford, published a very interesting memorandum, giving in condensed shape the main features of the working during the six years 1880-1885 inclusive. He now furnishes a continuation including the results for 1886, and the information, it is needless to say, is essentially of value to all interested in Indian railways, more especially in the East Indian Company.

The revenue receipts from all sources for this period amounted to Rs.32,61,59,517. The working expenses were at the very low figure of 35·24 per cent. of the receipts, even including the cost of replacing 143 locomotives and 57 tenders. The net receipts in English money amounted to £17,246,079, of which £12,148,611 was devoted to paying annuity, interest, &c., leaving £5,097,467 to be finally disposed of. Of this the Government received £4,077,912, and the railway Company £1,019,555. The following is Mr. Crawford's memorandum:—

"The result is that the Government of India received from the undertaking in the seven years in question a sum of Rs.4,98,37,897 3a. 1p. (£4,077,912 10s. 8d.) in one currency or the other as their share of the profit on the working of the railway under the Purchase Act and contract. But this is not all. The State provided, during the same term of seven years, not less than Rs.2,02,57,827 for the capital purposes of the undertaking—that is to say, for the enlargement and improvement of their own property. They had no occasion to go into the market, nor to apply to the taxpayer, for the money. They had the money provided by this indirect taxation ready to hand for the purpose, in the profit they received every succeeding half year from the concern. The sum so applied has amounted in the whole, during the term, to the sum above-named. Upon these advances the State has received by way of interest at 4½ per cent. per annum Rs.29,95,343 5a. 4p. (239,347 14s. 6d.), in addition to Rs. 28,00,203 10a. 9p. (£229,710 14s. 4d.), the interest on the value of the stores kept in hand; so that, in point of fact, the State has had as revenue, in one form and another, without deduction of any kind whatever, over 5½ crores of rupees, or 4½ millions sterling, in seven years out of its property worked by the Company under the contract. In addition to the above, the value to the Government of the accruing weekly gross traffic receipts paid into their treasury, *minus* the current working expenses, may be taken at not less than £30,000 a year. This memorandum is written and made public as a vindication of the broad principle which underlay the policy of 1879; as a record of the magnitude of the interests involved in the prosperity of the East Indian Railway undertaking; and as a factor in the consideration of any resettlement of existing systems which may come under discussion."

In one sense this vindication is not needed, but, as Mr. Crawford says, whilst the railway policy of India still hangs in the balance the striking testimony furnished by the working of this Company should not be lost sight of.

## Canada and the States.

The author of "English Bards and Scotch Reviewers," apparently, is not the only one who thought "A book's a book although there's nothing in it." So sharp a business man as Sir E. W. Watkin, Bart., M.P., gives practical proof that he shares somewhat in the belief. Under the title of "Canada and the States; Recollections, 1851 to 1886" * he publishes a stout volume of 524 pages, but Canada and the States do not go much beyond the title page, the whole volume from end to end being one long dissertation to prove what a great man the writer himself is. The book is simply Sir Edward Watkin on Sir Edward Watkin. One could pass over the dedication to his wife; it is a matter of taste on which people differ. Sir Edward Watkin's business in relation to Canada apparently has been undertaken with his wife's "knowledge," and the Canadian breast will beat several octaves higher when it is known that "no one has been animated with a stronger hope for Canada, as a great integral part of the Empire of the Queen," than Lady Watkin. The phrase "British Empire" suffices for most of Her Majesty's subjects, but the writer is ultra loyal, more especially when he refers to "the beneficent rule of our Queen Victoria." Were it not well known that Sir Edward Watkin has no ambition for a higher title, a peerage would not be incommensurate reward for profuse loyalty like this.

Most people hitherto have seen Sir Edward Watkin in a partial light. They have known or heard of him as a successful railway man, but on his own showing he is a great politician as well. For the past 25 years he has been making pages of history, welding the Empire together, conferring with eminent statesmen, shaping their policies, and generally taking the part usually allotted to great political leaders. There is all the greater virtue in such eminent services as they have been rendered, as Mrs. Gamp would say, "unbeknownt" to the world. People thought Sir Edward Watkin was attending to the affairs of the Grand Trunk and the Intercolonial Railway, earning a not inadequate salary, but this was all by the way. He had an eagle eye on Imperial interests, feeling that the "Empire of the Queen" was under his protecting wings. It appears he made a vow that he "would not die if he could help it until he had looked upon the waters of the Pacific through the windows of a British railway carriage." This is worthy of the hero of La Mancha, but beyond the registration of the mighty resolve the active part he took in constructing or financing the Canadian Pacific Railway does not appear. We ourselves were under the impression that the burden of the work fell upon Sir George Stephen and Mr. Van Horne, but honour where honour is due; this is all a mistake. By all means let the chief credit be accorded to the romantic railway knight who made the grand resolve of looking at the waters of the Pacific from the window of a British railway carriage some 20 odd years ago. If Canada, too, is now a well-knit confederation, chief thanks are due to Sir Edward Watkin. Whose else was the burning soul that thirsted after such a long-wished consummation?

When the worthy baronet descends from Arthurian stilts to business matters he is not only instructive but interesting. His account of the Canadian Pacific has only one drawback—he gives no estimate of profit earnings, although, as we said last week, this is a most vital manner. In six years more the 3 per cent. guarantee on the ordinary will be no more; the profits at present would not go anything near maintaining this dividend. Will they be likely to then? That is the question, and to this question the foremost railway authority of the day gives no answer. He talks a good deal of Imperial interests, but empty phrases do not fill coffers or pay dividends.

A chapter is devoted to the circumstances under which the Hudson's Bay property came to be purchased from the old Proprietors. In this, no doubt, Sir Edward Watkin took a leading and creditable part. He thinks the Shareholders have still a very valuable property, and probably in this he would be right if the most were made of the assets. It would appear that the old Company was managed in a peculiar business fashion, and it really looks as if this hereditary trait in the concern descended to the new Company with the goodwill. Even Mr. Ellice himself, the "old bear," would have waked up to nineteenth century realities by this time.

Here and there the book purports to be a biography. One is apt to sympathise with the long illness Sir Edward suffered in his early battle with the world, the result of overwork. Undiluted admiration must be felt for the indomitable pluck, talent, and energy which have borne the railway manager onward to be a railway millionaire. He is a self-made man, and to such pardonable pride is allowable, but even in these, the most interesting parts of the book, a disagreeable bombastic tone is now and then discernible. The late Samuel Morley, who used to boast of sharing a fourpenny lodging with tramps in his early days of adversity, would never refer to "my clerks" as Sir Edward does, referring to a time when he was himself only a shade above a clerk; nor would an anonymous letter ever be attributed to the great philanthropist if it said the writer said "he was grown older and richer." In men like George Moore and Samuel Morley there was not a trace of the *parvenu*. If Sir Edward gave the public an expurgated edition of this book, giving more about railway matters and less about politics, he would add considerably to the stock of human knowledge, and by no means diminish the net value of the work. He knows what excess luggage is, and he knows, too, it is an article the public do not always care to pay for; as for the distinguished part the "Railway King" has played in shaping the destinies of "Greater Britain," this part of the book is after all excusable. George the Third in his old age stoutly maintained he was at the battle of

* Ward, Lock, and Co.

Waterloo, and Josh Sedley, in *Vanity Fair*, was fond of being styled "Waterloo Sedley"; he talked so much about it, although he went no further than Brussels, and would have considerably lessened his distance from the battle field had he been able to obtain horses for flight. So runs poor human nature. Even Sir Edward Watkin is mortal, as who is not? It is only to be regretted he does not rest on his laurels and not play the part of the daw with borrowed feathers. He is without doubt one of the foremost railway authorities of the day, and has won fame and fortune by means which reflect on him the highest credit. With this he ought to be content.

## The Price of Wheat.

Some months have elapsed since we referred to what appears to us to be the extremely important question of the price of wheat. Not only does this question very materially concern the home landed and agricultural interest, but it also immensely affects the United States,—and especially the Western States. It has always appeared to us that the activity which has been exhibited this year by the American railroad interest rests upon a precarious basis, as unless a better price can be obtained for wheat Western American agriculture must be pronounced in an unsatisfactory condition. It is all very well to talk about a great influx of new immigrants, about the demand for labour, and about the growth in the value of town lots; but the Western States are essentially agricultural, and unless fairly good prices prevail for the wheat and Indian corn which they produce, they cannot be expected to prosper. It is, then, a source of much satisfaction to observe that wheat has been rather hardening in value of late upon both sides of the Atlantic. It cannot be affirmed with any truth that the rise which has taken place has been rapid and decided; still the tendency of prices has been gradually upwards, the result being that the last official average for England and Wales comes out at 34s. 6d. per quarter, as compared with 32s. 5d. per quarter at the corresponding date of May, 1886. The improvement indicated is certainly only 2s. 1d. per quarter; still it is enough to show that wheat is hardening in value, and an advance of 2s. per quarter without any attendant augmentation in the cost of production is undoubtedly some advantage to the producer. It is probably true that most English farmers have sold out the bulk of last year's crop, and that they are not likely accordingly to profit very much from the slightly higher rates now current. The case is different, however, in the United States, the visible supply being considerable so far as merchants are concerned, while the stronger farmers are also not wholly sold out.

It is important to look not merely at the rates now current for wheat, but at the future prospects of the wheat trade. No branch of commerce is probably more capricious or uncertain than this. A war or a bad harvest in the principal States of Western Europe would at once have the effect of causing a rapid advance in prices,—an advance which would be lost again with equal rapidity upon a return of peace or more favourable seasons. There are, however, some circumstances which appear to tell just now in favour of firmer wheat markets. The struggle in the shipping interest for freight business is scarcely so keen as it was, and it is not likely to be so either, since the considerable number of sailing vessels and steamers lost annually will probably not be fully replaced until there is a more remunerative demand for shipping. In the next place, the United States Department of Agriculture reports a "shortage"—so far as matters at present stand—of about 14 per cent. in the growing American wheat crop. This "shortage" may perhaps be made good, to some extent, if the weather proves more propitious in June and July than it has hitherto been, but it is difficult to suppose that the American wheat crop of 1887 can now come out at a full average under the most favourable conditions. In the great State of Kansas the area sown with wheat is reported to have been sensibly reduced this year, and it is not improbable that a similar policy has been adopted by farmers in other districts. No doubt the continued flow of immigration westward—not only in the United States, but also in the Dominion of Canada—has the effect of opening up new wheat-producing areas; but, on the other hand, population, and by consequence consumption, also grows at a rapid rate in North America. The population of the United States alone is increasing at the rate of 1,200,000 per annum, and no inconsiderable amount of wheat must necessarily be absorbed in supplying the wants of so many virtually new mouths. The remarkably cold and ungenial weather which prevailed in Western Europe in May must, again, have the effect of rendering the harvest of 1887 a late one, and a late European harvest will involve some reduction of the heavy American visible supply which has so long exerted a depressing influence upon the wheat markets of the world. The population of the Australasian colonies is growing at the rate of 140,000 per annum, and as large tracts of Australia proper are not adapted for wheat cultivation, it seems probable that as years roll on South Australia will have less surplus wheat to send to Europe, while at present rates it scarcely pays to send South Australian wheat to Europe at all. The production of wheat may, no doubt, be largely increased in British India; but it is not altogether certain that the Indian labourer will always be content with the 4d. per day which satisfies him at present, while as regards the more immediate present there would appear to be trouble brewing in Northern India. It will not do to speak with too much confidence upon the subject; but, upon the whole, we incline to the conclusion that the wheat outlook from a producer's point of view is rather more hopeful and encouraging than it was a year since.

## The Grand Trunk Statement.

The Grand Trunk Statement for April rather disappointed the market, the working expenses of the main system being over £13,000 more than in April, 1886. It is to be noted, however, that the gross earnings of this portion are £17,800 more, and apart from this it is to be hoped Mr. Hickson is charging renewals, &c., in full against current earnings, and not holding a portion in "suspense," as has been done for some time in the "lean" half year. The market operator has complained that the uncertainty as to what is done in such matters has had the effect of upsetting his calculations. Our objections do not lie under that head. It simply is much more economical, straightforwad, and business like to square up as the half year advances. The following are the comparative figures for April and the four months ending April:—

| | Net Profit. April, 1886. | April, 1887. | Gain or loss for 4 months net. |
|---|---|---|---|
| | £ | £ | £ |
| Grand Trunk ..... | 82,715.. | 87,246.. | +31,026 |
| Chicago & G. Trunk | 11,022.. | 17,407.. | +22,717 |
| Detroit, Gnd. Haven, & Milwaukee .... | 5,119.. | 4,647.. | — 4,060 |
| | 98,856.. | 109,300.. | +49,683 |

Net gain for April ....£10,444
" for 4 months 49,683

The market shows a drooping tendency in sympathy with New York prices. Since Wednesday up to 3 o'clock yesterday the 4 per cent. guaranteed stock had receded ½, the first preference stock 1, and the second preference 1½.

## East Indian Railway.

*The Dividend.*

At the annual general meeting, to be held in July next, the Directors will recommend the payment of a dividend of 11s. 6d. per cent. on the deferred annuity capital of the Company, in addition to the guaranteed interest of £2 per cent. for the half year, making a total return of guaranteed interest and dividend for the year 1886 of £5 16s. per cent.

## Foreign Railways.

The Madrid, Saragossa, and Alicante has reported progress for 1886. It will be remembered that in 1885 the Company had to contend with the adverse influence of some unfortunate public events, and more particularly with the serious choleraic outbreak which afflicted Spain in that year. In 1886 the course of affairs was more favourable, and the position of the Company accordingly experienced some improvement, although it still left a good deal to be desired, the utmost which the Council of Administration was enabled to propose in the matter of dividend being a distribution at the rate of 2 per cent. per annum. The amount raised on capital account at the close of 1886 was £24,111,274, as compared with £23,966,030 at the close of 1885. It follows that the capital account was increased last year to the extent of £145,244, which was provided for by the sale of 12,041 3 per cent. obligations of the 20th series, sold at an average of £12 1s. 2d. per obligation. The expenditure on capital account last year, after allowing for certain credits, was £32,864. The rough revenue acquired last year was £2,107,504, as compared with £1,959,823 in 1885. The working expenses amounted last year to £860,400, as compared with £865,184 in 1885. It will be seen that the ratio of the working expenses to the traffic receipts stood last year at 40·83 per cent., as compared with 44·15 per cent. in 1885. After providing for obligation interest, and all other fixed charges, the net profit realised for 1886 amounted to £162,906, as compared with a corresponding net profit of £26,973 in 1885. Certain mines owned by the Company produced last year 83,433 tons of coal.

The net earnings of the Denver and Rio Grande for 1886 were $2,510,660, as compared with $2,183,781 in 1885. The ratio of the working expenses to the traffic receipts stood in 1886 at 62·74 per cent., as compared with 64·21 per cent. in 1885.

A syndicate will shortly offer to the public 44,167 shares in the Ivangorod and Dombrowa. The shares are of the nominal value of 125 metallic roubles each, and interest upon them is guaranteed by the Russian Government at the rate of 5 per cent per annum. The syndicate acquired the shares for 188 paper roubles each.

By the terms of an agreement recently concluded between the Royal Portuguese and the Portuguese Government, the Company has undertaken to build a large new passenger station at

Lisbon to be united with two termini already existing. The Company has further undertaken to construct and work a line about 18¾ miles in length, from Lisbon to Cascaes. The cost of the new works proposed to be undertaken is estimated at £840,000, and the Company has contracted a loan with the assistance of a syndicate of French bankers. The loan will be issued in the form of 100,000 4 per cent. obligations redeemable in 80 years. The Company will receive from the Portuguese Government the right of working the port line at Lisbon, and it will further be entitled to certain lands which the construction of the Cascaes line will have the effect of reclaiming from the sea.

The East Algerian has proposed to the French Government to charge itself with the construction of a port at Bougie, at an estimated cost of £360,000, upon condition that it shall be at liberty to recoup itself for its advances by means of a tonnage tax to be imposed on shipping entering the new port. It is probable that the Company's offer will be accepted. The Company will complete a line from Bougie to Setif next year, and it has, accordingly, a great interest in satisfactorily developing Bougie.

**Denver and Rio Grande Railroad.**

The annual report for the year ended December 31st, 1886, says the growth of business along the line of the road during 1886 has been satisfactory; but the principal improvement has been on that portion of the line running from Denver and Pueblo to El Moro, State Line, Leadville, and Red Cliffe. At Leadville and Red Cliffe new development has exposed large bodies of ore—low in grade as a rule—but rich enough to pay handsomely for working, and consequently giving rise to the necessity for increased transportation services. "The other mining camps reached by your road have had a fairly prosperous year. While the output of ore at Silverton and Ouray is increasing every year, the growth of the district is slow. * * * The Aspen extension to a point 5 miles beyond Rock Creek has been completed. The contract for grading the balance of the line as far as Glenwood Springs, a distance of 60 miles, was let January 7th, 1887, and a force of about 1,000 men, with a large number of teams, is engaged on the work. The contractors are endeavouring to double the force, and there is good reason to think that the rails will be laid to that point by the last of August. Aspen is recognised as second only to Leadville as a mining camp, but its development has been seriously retarded on account of its practical remoteness, due to its separation from the railroad system of Colorado by high ranges of mountains." * * *

OPERATIONS AND FISCAL RESULTS.

| | 1885. | 1886. |
|---|---|---|
| Miles operated | 1,317 | 1,317 |
| | $ | $ |
| Total earnings | 6,119,054 | 6,738,077 |
| Total expenses | 3,935,273 | 4,227,417 |
| Net earnings | 2,183,781 | 2,510,660 |
| Per cent. of operating expenses to earnings | 64·31 | 62·74 |

INCOME ACCOUNT JULY 12 TO DEC. 31, 1886.

| | $ |
|---|---|
| Net earnings July 12 to Dec. 31 | 1,552,035 |
| Other receipts | 15,671 |
| Total | 1,567,706 |
| Disbursements— | |
| Interest on first mortgage bonds | 223,387 |
| Interest on consolidated mortgage bonds | 451,500 |
| Interest on rolling stock, P. & C. E. trust | 2,810 |
| Taxes and insurance | 231,160 |
| Total | 908,857 |
| Surplus | 658,849 |

**North Western of Uruguay Railway.**

The report for 1886 shows that owing principally to the carriage of railway materials the traffic receipts show an increase of £8,372, and the expenses an increase of £1,414. Adding the amounts received for interest on deposits and interest on the Government bonds, and crediting the amount of the Government guarantee accrued to the 31st December, the total receipts reach £39,907. The expenses, including the interest on the debenture stock, amount to £34,860, leaving a balance of £5,048. The additional interest charged during the year on the debenture stock issued to provide the capital for the extension of the line has amounted to nearly £10,000. In many railways this would be charged as expenditure on capital account, but as it may not be legal to do so, a sum of £6,000 is taken from the revenue reserve fund, making the credit balance £11,538, out of which the Directors recommend that a dividend at the rate of 2 per cent. per annum be paid on the first preference stock. The international bridge to connect with the Brazil Great Southern is not yet commenced, but a temporary branch line to the riverside and a jetty will soon be finished, securing through traffic with Brazil. The extension works have been carried out satisfactorily, and now that the Brazilian frontier is open it is probable the traffic will perceptibly increase.

**Donna Thereza Christina.**

The Directors have received telegrams which state that disastrous floods have occurred in the Valley of the Tuberaõ, destroying more or less three bridges and the line at certain points, besides sweeping away the crops. It is impossible at present to estimate the extent of the damage done, but the Directors think it right to inform the Shareholders, at once, of the bad news received; and that steps are being taken to re-open the line at the earliest possible moment.

**Balkan Railways.**

Another section of the Eastern Railway system has been opened, that from Nisch to Ak Palanka. This portion is 60 kilometres in length, and Servia now has only to finish the 23 kilometres from Ak Palanka to Tsaribrod to complete the two junction lines decided upon by the *Conference a Quatre*—namely, Belgrade to Tsaribrod—as part of the Vienna-Constantinople line, and Belgrade to Vranja, as part of the Vienna-Salonica line. This latter portion has been finished long ago, and could be opened at any time up to Salonica but for the delay on the Bulgarian lines. The Bulgarian loan, however, may expedite this part of the project.

**Russian Finance.**

Russian papers announce the near conversion of the 5 per cent. metallic mortgage bonds of the Mutual Land Credit Association into 4½ per cent. metallic obligations with a Government guarantee, the conversion to be compulsory. Holders of mortgage bonds will receive for each hundred metallic roubles one of the new bonds, besides five or six metallic roubles. The papers also announce the issue at the end of the month (O.S.) by the Transcaucasian Railway Company of 3 per cent. Obligations to the amount of 30 million metallic roubles, foreign bankers participating in both these operations. The amount for conversion of the Land Credit Bonds will be 110 million roubles. Besides this there are to be offered to the public in St. Petersburg, Warsaw, and abroad 44,167·5 per cent shares in the Ivangrod Dombrovo Railway, of the nominal value of 125 silver roubles each, interest on which is guaranteed by the State. The syndicate undertaking the sale has acquired the shares at 188 paper roubles. The conversion, exclusively abroad, of 5 per cent. bonds of the Kursh-Kieff Railway to the amount of 18,750,000 silver roubles is also probable.

**Peruvian Bonds.**

The secretary of the Chilian Legation warns the British public respecting rumours afloat about the Peruvian Debt. He says "as some hints are thrown out, apparently to induce subscriptions, about the responsibilities and guarantees expected from the Government of Chili, I consider it my duty to my country, and also one of loyalty to the English public, to announce that Chili acquired the territories of Tarapaca, supposed to be hypothecated to the Peruvian Debt, without any responsibility whatever. Therefore, neither the Government of Peru nor its agent in London or anywhere are empowered to offer or accept proposals against the express and literal text of the treaty of peace celebrated between the two republics. I allow myself further to record, with regard to the pretended obligations of Chili towards the Peruvian Bondholders, that the English and French Supreme Courts of Justice have decided that the bonds, however they may be worded, do not convey any mortgage rights over the territories acquired, nor over the substances of guano and nitrate therein existing." Into the merits of this long standing matter this is not the time to inquire; suffice it to say that the warning is of certain value in a speculative sense.

Admiral Carcia y Carcia sends a long letter to the *Times* writing up the resources of Peru, but the soft-soap thrown in did not take with "the powerful and authorised organ"—so the letter ran—for the leader writer who handled the subject all but insinuated that Peru was all very well. It was the people who were in it.

The proposed settlement of the debt is officially stated to be on the following basis, and the contract will be submitted for ratification to the Peruvian Congress in July next:—

"The concession of the railways for 66 years, these railways comprising altogether about 763 miles, with optional and preferential rights of extension.

"The concession of all discovered and undiscovered guano, also for 66 years.

"So long as £420,000 a year is not received for two consecutive years from the railway and guano concessions,—a further concession of £120,000 a year from the customs dues of the ports of Mollendo and Payta, to make up any deficiency in that sum.

"The perpetual right to work coal mines along the Chimbote and Huaraz Railway, with a reservation of 15 per cent. of net profit to the Government.

"The right to work cinnabar mines, and exclusively for 30 years, in the province of Huancavelica, with a reservation of 15 per cent. of net profit to the Government.

"The perpetual right to denounce and work 100 or more mines of gold, silver, copper, lead, or other minerals, subject to the ordinary tax of 30 dollars a year per mine, payable to the Government.

"A concession of 1,800,000 hectares—say 4,000,000 acres—of land, to be selected in five years.

"For every family introduced into Peru an additional 180 hectares—say 400 acres.

"Rights of navigation on the rivers and lakes of the Republic.

"The authority to establish a bank at Lima, with a concession for 25 years of exclusive right to issue notes against one-third specie and with 75 per cent. of the net profits after payment of 9 per cent. on the subscribed capital; the bank undertaking the administration of the Internal Debt of Peru, to be guaranteed by 8 per cent. of the customs dues of the port of Callao and other revenues mentioned in Art. 22, and by 25 per cent. of the net profits of the bank after payment, as above, of 9 per cent. as interest on the subscribed capital."

Certain "privileges of immunity from taxation" are also promised. The obligations to be undertaken by the creditors of Peru are thus summarised:—

"To effect the railway constructions, extensions, and repairs, subject to penalties, and to deal with existing claims on the railways. The payment to the Government of 20 per cent. of the net proceeds of the railways, and 25 per cent. of the net proceeds of guano, after £420,000 a year has been received by the committee.

"The deposit of the bonds constituting the External Debt of Peru, say £32,000,000; and the cancellation of one-half of that debt, the remaining half being attributed by the committee to Chili.

"To provide the capital, say £350,000, for carrying on the bank to be established at Lima, reserving one-third of that or any other required amount to be subscribed in Peru.

"An advance of £400,000 to the Peruvian Government, to be paid by instalments extending over 30 months from the ratification of the contract by Congress; £6,000 a month being applied to the service of the Internal Debt.

"The transport of military and civil *employés* of Peru, with material and mails."

These obligations are estimated to require, taking into account the revenues that will meanwhile be received, an outlay of £2,500,000, extending over a period of five years. The result of the proposed settlement, if it is accepted by the bondholders and ratified by the Peruvian Legislature, is stated to be that a dividend will be secured to the bondholders of from 1 per cent. to 1½ per cent. on the new stock issued to them.

### Lima Railways.

This Company announce an issue of 6 per cent. mortgage debentures for £30,000 to replace a corresponding amount of debentures issued in 1875 which have since been redeemed. The total authorised issue is for £50,000, but the remaining £20,000 will only be issued as the amortisation of the balance of the outstanding 1875 debentures is effected, whereby the only preference charge upon the Company's property will at no time exceed £50,000. The issue of these debentures was recommended by the Shareholders at the last annual meeting of the Company, and the Directors deem the present a favourable time for making the issue.

### Canadian Pacific.

The Dominion House of Commons has rejected, by a majority of 48, a resolution proposed by the Opposition, affirming that the policy of the Government in disallowing railway charters passed by the Manitoban Legislature for establishing connection with the United States railway system should be abandoned. The Company have reduced freights from Winnipeg westward by 40 per cent., but this will not satisfy Manitoba people who want a line to the United States. Some Americans are prepared to construct and take the risk of the illegality.

### Beer Shares.

Allsopp's shares, preference and ordinary, have been converted into stock, the same as the Guinness shares. The market opinion about Guinness's is that they are earning at the rate of 21 per cent., will divide 14, and put by the rest as a reserve. It is thought that Allsopps will divide at the rate of 12 per cent., but it is mere rumour, and some remarks at the meeting are deemed unfavourable. Most of the recent buying in both is purely speculative.

### London and South Western.

The additional double lines of rails between Clapham and Barnes for the purpose of giving increased facilities from the traffic on this Company's Windsor system were opened on Wednesday. The works, which have been in course of construction for upwards of three years, have involved a very large outlay in actual works, in addition to the heavy expenditure which has had to be incurred in the purchase of the necessary land along the line of route. All the bridges crossing over the several roads between Clapham and Barnes have been rebuilt and widened, and the stations at Wandsworth, Putney, and Barnes have all been reconstructed and very much enlarged. The works have been carried out from the designs of the late Mr. Jacomb, the Company's engineer-in-chief, whose painfully sudden death last week has already been recorded.

### Holiday Traffic.

The hazy threatening, albeit warm weather, somewhat interfered with free holiday movements. Still a fair amount of business was done, especially in long distance and organised excursions. The London and North Western figures show a slight falling off compared with last year, but from Friday up to noon on Monday, 13,000 long distance passengers were booked from Euston alone, and the "cross country" excursions were well patronised. The Midland did very well, especially in excursions between London and the Northern and Midland centres. The Great Western returns are satisfactory. The London and South Western traffic, as usual, was heavy. The Southern lines did a fair traffic. The popular Continental service of the Great Eastern was, it is needless to say, well patronised, and Southend, on the London, Tilbury, and Southend, as usual, proved a successful source of attraction. Skegness on the Great Northern seems to be rising in repute as a holiday resort, and the traffic to it on Monday was heavy. On the whole we are disposed to think the little falling off on account of the unfavourable weather will be made up by the after holiday traffic. People will have their outing one time or another, and the public this year seem to have more money to spend.

### Contracts, &c.

BENGAL-NAGPUR.—The Directors are prepared to receive tenders for iron bridge work for 38 spans of 60 feet and 16 spans of 150 feet.

EAST INDIAN.—This Company invite tenders for the supply and delivery of Pensacola pitch pine, and engine turn-tables.

NORTH EASTERN.—The Directors are prepared to receive tenders for the supply of various stores.

### Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

| | £ | Miles. |
|---|---|---|
| Week ending May 28..... | 85,187.. | 3,448½ |
| Do. in 1886.. | 80,325.. | 3,442½ |
| Week's increase ..... | 4,862 | |

Aggregate receipts for 22 weeks:—1887, £1,827,507, against £1,667,660 in 1886; increase, £159,847.

### Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 28 (the latest published) amounted on 18,016½ miles to £1,342,367, and for the corresponding week in 1886 on 17,887½ miles to £1,247,152, showing an increase of 129½ miles and of £95,215. The receipts this week (ending May 28) average £74 10s. 2½d. per mile against £69 14s. 5½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

| | 1887. | 1886. | Incr. | Decr. |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Caledonian ..... | 58,159 | 59,016 | — | 857 |
| Cornwall ..... | 3,018 | 3,175 | — | 157 |
| Glasgow and S. W. | 22,148 | 22,421 | — | 273 |
| Great Eastern .... | 68,457 | 60,048 | 8409 | — |
| Great Northern.... | 73,382 | 68,601 | 4781 | — |
| Great Sn. and Wn. | 13,743 | 13,205 | 538 | — |
| Great Western .... | 164,390 | 145,760 | 16630 | — |
| Lan. and Yorkshire | 77,797 | 66,239 | 11558 | — |
| London and Bright. | 51,174 | 46,395 | 4779 | — |
| London, C., and D. | 26,125 | 23,295 | 2830 | — |
| London and N. Wn. | 197,720 | 180,822 | 16898 | — |
| London and S. Wn. | 62,682 | 57,202 | 5480 | — |
| London, Til., and S. | 3,637 | 3,162 | 475 | — |
| Man. and Sheffield | 39,258 | 35,817 | 3441 | — |
| Metropolitan ..... | 12,917 | 13,488 | — | 571 |
| Metropolitan Distct. | 8,094 | 8,685 | — | 591 |
| Midland ..... | 140,725 | 132,188 | 8537 | — |
| Midland Great Wn. | 8,549 | 8,455 | 94 | — |
| North British .... | 53,319 | 53,210 | 109 | — |
| North Eastern .... | 111,382 | 111,831 | — | 449 |
| North London .... | 8,303 | 8,173 | 130 | — |
| North Staffordshire | 12,815 | 11,727 | 1088 | — |
| Rhymney ..... | 3,602 | 3,067 | 535 | — |
| South Eastern .... | 40,011 | 36,230 | 3781 | — |
| Taff Vale ..... | 16,152 | 14,279 | 1873 | — |

### Current Working Expenses.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to May 22, 1887, amounted to £647,396 as compared with £632,852 from Jan. 1 to May 23, 1886. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to May 22, 1887, were £389,762 as against £382,951 from Jan. 1 to May 23, 1886. NOTE.—The receipts and expenses for the corresponding period of 1886 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1887, which may be estimated at £5,000 for receipts and £2,500 for expenses.

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY. — Statement of earnings and working expenses for the month of April, 1887 (including the New York, Pennsylvania, and Ohio Railroad Company):—

| | |
|---|---|
| Gross earnings ..... | $1,168,121 |
| Working expenses ..... | 1,359,873 |
| Net earnings ..... | $508,248 |

Showing an increase for the month of $41,315.

The earnings and expenses of this Company (excluding the New York, Pennsylvania, and Ohio) are as follows:—

| | |
|---|---|
| Gross earnings ..... | $1,533,234 |
| Working expenses..... | 1,011,076 |
| Net earnings ..... | $522,158 |

Showing an increase for the month of $67,858.

The net earnings for the 7 months of the fiscal year amount to $3,880,637, showing an increase as compared with the same period last year of $459,713.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Revenue Statement for month of April, 1887:—

| | 1887. | 1886. | Incr. |
|---|---|---|---|
| | £ | £ | £ |
| Gross receipts .. | 281,897 .. | 264,009 .. | 17,888 |
| Wkng. expenses | 194,651 .. | 181,294 .. | 13,357 |
| Net profit..... | 87,246 .. | 82,715 .. | 4,531 |

Aggregate for 4 months from Jan. 1 to April 30, 1887.

| | 1886. | 1885 | Incr. |
|---|---|---|---|
| | £ | £ | £ |
| Gross receipts.. | 1,091,394 .. | 1,000,327 .. | 91,067 |
| Wkng. expenses | 804,116 .. | 744,075 .. | 60,041 |
| Net profit .... | 287,278 .. | 256,252 .. | 31,026 |

CHICAGO AND GRAND TRUNK.—Revenue statement for the month of April, 1887:—

| | 1887. | 1886. | Increase. |
|---|---|---|---|
| | £ | £ | £ |
| Gross receipts .. | 62,914 .. | 51,330 .. | 11,644 |
| Wkng. expenses | 45,567 .. | 40,308 .. | 5,259 |
| Net profit..... | 17,407 .. | 11,022 .. | 6,385 |

Aggregate for 4 months from Jan. 1 to April 30, 1887.

| | 1886. | 1885. | Increase. |
|---|---|---|---|
| | £ | £ | £ |
| Gross receipts .. | 225,575 .. | 192,510 .. | 33,065 |
| Wkng. expenses | 170,032 .. | 159,684 .. | 10,348 |
| Net profit..... | 55,543 .. | 32,826 .. | 22,717 |

DETROIT, GRAND HAVEN, AND MILWAUKEE.—Revenue statement for month of April, 1887:—

| | 1887. | 1886. | Decrease. |
|---|---|---|---|
| | £ | £ | £ |
| Gross receipts.. | 21,124 .. | 21,696 .. | 572 |
| Wkng. expenses | 16,477 .. | 16,577 .. | 100 |
| Netprofit .. .... | 4,647 .. | 5,119 .. | 472 |

Aggregate for 4 months from Jan. 1 to April 30, 1887.

| | 1887. | 1886. | Increase. |
|---|---|---|---|
| | £ | £ | £ |
| Gross receipts.. | 77,204 .. | 77,394 .. | *190 |
| Wkng. expenses | 63,804 .. | 59,933 .. | 3,871 |
| Net profit..... | 13,400 .. | 17,461 .. | *4,061 |

* Decrease.

WESTERN RAILWAY OF BUENOS AYRES.—The gross earnings for March, 1887, amounted to $407,000, an increase of 99,000 over 1886. The expenses amounted to $208,000, against $220,000, being a decrease of $12,000. The net earnings for the quarter ending the 31st March amounted to $487,000, being an increase of $105,000 over 1886.

CANADIAN PACIFIC.—The gross earnings for the month of April, 1887, amounted to $850,000; working expenses, $618,000; net profit, $232,000.

In the corresponding month of 1886 the net profit amounted to $357,762. The aggregate net profit to date amounted to $235,997 against a profit of $608,065 in the corresponding period of 1886.

## CURRENT NOTES.

The return of the Lake Shore Railroad for the first quarter of 1887 shows a net increase of income by five hundred and sixteen thousand and eleven dollars over the corresponding period of 1886.

Morbid picturesque feelings extend further than the Lake District. The Municipality of Heidelberg has sanctioned the projected local railway from the Corn Market, in that town, up the neighbouring hills, passing the celebrated Castle, and ascending as high as the "Molkenkur," or an alternative project for a line from the Klingen Gate up to the "Molkenkur." A good many Heidelberg citizens, however, object to the railway altogether, as impairing the beauty of the environs of the town.

It is well known that the Merv district enjoyed a high state of cultivation before the Turcoman hordes swept over it, and if the dams are repaired, as is now probable, a large tract of country will again be brought within the pale of civilisation. The Imperial Commission, under the direction of General Paucker, deputed to take over the Transcaspian Railway from the contractors, has presented a report declaring the construction of the line to be perfect in every respect. The Commission has inspected an old and neglected dam of the river Murghab, and has decided to recommend its immediate restoration, by which the Merv oasis will gain an area of about 1,500,000 acres suitable for the production of cotton.

Mr. Henry Hart, the largest holder of Pacific Mail Stock, insisted upon such conditions that Mr. George Gould declined the Presidency of the line, and Mr. Hart was elected. Under the new management and the influence of the Inter-State Law it is thought the competition of the Pacific Mail Company may seriously affect all transcontinental railways.

The *New York Financial Chronicle* is determined to look only at the sunny side of Canadian Pacific matters. It says "as illustrating the roads capacity, it is well to observe that on the 1886 accounts there is a surplus above expenses and all fixed charges of $635,444, so that the Company could have paid nearly one per cent. additional on the stock besides the three per cent. paid by the Canadian Government." Yes, and it is well to observe, too, that without the three per cent. the profits would not pay one per cent. on the ordinary and that in 6 years' time the three per cent. will have vanished. There are many ways of looking at things.

Wednesday was the last day on which holders of India 4 per cents. could exercise their option of converting into 3½ per cents. Out of the total of £53,000,000 only 5 or 6 millions is left unconverted. Much of the stock held back is probably in the hands of people who have not heard of the terms of conversion, or who forget the final date, or who may be out of the country. Of course the remnant left will have no market to speak of, and will scarcely command more than the 3½ per cent. The latter stock has been in active demand during the week.

The issue of Italian 3 per cent. guaranteed railway obligations will be 12 millions sterling nominal, and it is stated that a strong European syndicate has taken over that amount at 63 per cent. (307½ per 500 lire). It is stated that the London firms undertaking the issue are Messrs. Baring and Hambro.

Reading shares have been active during week in consequence of the April revenue statement showing an increase of $2,226,100 for the 5 months, November-April, over the corresponding period a year ago, which was one of depression produced by desperate underselling of coal. As yet, however, the earnings do not promise a large surplus over fixed charges under the new plan, and unless some further improvement takes place before the end of the year the dividend will be little or nothing.

Mr. W. Binney, the Consul-General for Honduras, states that he has entered into a contract with the Honduras Government, having for its object, among other things, a proposed settlement of the Honduras debt, and the completion of the Honduras Interoceanic Railway.

We notice continuous efforts to write up Transvaal railway matters in general and the Delagoa railway in particular. Investors should study the circumstances attending the issue of the debentures of the latter concern.

Mr. Charles Hancock has done a little to educate the Atlas Assurance Company on the commercial requirements of the day. He it was who got them to publish accounts, and he now claims the right of the Proprietors to inspect the books, at certain times. In reply, the secretary of that august institution says "inasmuch as the accounts of this Company are now audited and certified by professional accountants, are printed and published, and a copy thereof sent to each Proprietor a considerable time prior to the Annual General Court, together with a report of the Directors on the business of the year, they do not deem it necessary or desirable to invite the Proprietors to inspect the accounts of the Company at the head office." He seems to forget there is a legal issue involved in the matter. The fact of other Companies publishing accounts does not exempt them from inspection, and we are not aware of any special privilege attaching even to such an old-established office.

Mr. H. Cecil Newton, the secretary of the London, Tilbury, and Southend, very kindly furnishes us with the adjusted traffics of the Company for the second half of 1886. They are remarkably near the published figures, the published figures being only £533 under the adjusted figures, or about ½ per cent. on a total of £102,200. This reflects the highest credit on the manner in which the accounts are kept.

The report of the Railway and Canal Traders' Association for the year 1886 has been issued, and let us hope the matter is satisfactory to the Association itself, for it can scarcely be to the general public. True, it claims to have made railway officials know their place a little better, and no doubt thinks it has been of some use as a go-between between the monopolist "common carriers" and the manufacturers. If it claimed to have stirred up a certain amount of strife we ourselves would be more inclined to endorse the assertion.

As a result of the arbitration between the Great Northern and the Postmaster-General as to the compensation due to the Company for their Bull and Mouth depot, Aldersgate street, required for the extension of the General Post Office, the sum of £31,350 has been awarded.

The Russians are extending the Merv Railway and also the telegraph line in a southerly direction towards Penjdeh.

The Directors of the Chicago and North Western Railway have declared a quarterly dividend of 1¾ upon preferred and a half-yearly dividend of 3 upon ordinary stock.

The City Editor of the *Standard* is always conscientious and generally well informed, but we are surprised to see him taking the "Bear" view of the Tramway scare. The anonymity of the letters alone should put him on his guard, one actually signing himself C. A. with obvious intent. We can only still advise holders to adopt our view of the meaning of the "Then value."

### City and Share Market.

FRIDAY EVENING.

There has been no new feature to notice in the discount market this week. The Directors of the Bank of England made no alteration in the minimum rate on Thursday, which accordingly remains at 2 per cent. The supply of floating capital has been as great as ever, and far in excess of requirements. Money has been almost unlendable, so that day to day loans have been obtained at ¼ per cent., and for a week not more than ½ per cent. has been charged. Bills have been very scarce. The competition for them has been very keen, and those at two and three months have been readily taken at ⅞ per cent., in some cases even lower. At present the outlook promises no improvement.

The Return of the Bank of England for the week ending the 1st inst. is somewhat less favourable, but the changes are nothing more than is usual at this period of the year. There is a decrease of £235,390 in the Public Deposits, and of £48,549 in the Other Deposits, and there is an increase of £60,072 in the Government Securities, and of £63,961 in the Other Securities. The result is a diminution in the Reserve of £490,031, making the Proportion to Liabilities 46½ per cent. or 1 per cent. lower than last week. The stock of Bullion is reduced by £107,556, and the Active Circulation of Notes is £382,476 more.

General business in the Stock Exchange this week has been very quiet, but in some directions there has been a fair degree of activity. It is noticed, however, that the public continue to show a marked disinclination to enter into engagements of a speculative nature, this class of business being almost exclusively confined to inside operations, but all high class investment stocks are taken up freely, notwithstanding the high prices they have reached. The Funds have risen ¼ per cent., and a further advance, more or less material, has taken place in Colonial Government Bonds, Corporation Stocks, and other kindred Securities. Foreign Government Securities have shown considerable firmness throughout this week, the termination of the French ministerial crisis creating a very favourable impression, while there has been an absence of disturbing political news from abroad, so that the market has not been subject to scares. Among the stocks dealt in internationally, Greek bonds have been in most favour, with many they being regarded as a chief investment. On the week they have risen 2½ to 3½ per cent., and there is an impression they will touch 80. An advance more or less appreciable has taken place in Egyptians, Turkish, Hungarian Gold, Italian, French Rentes, and Russians. South American stocks have continued to meet with considerable speculative attention. Peruvians at one period were forced up to an extravagant price, but have since relapsed, and are now lower than they were this day week, little confidence being placed in the so-called arrangement with the bondholders, which means they are to advance more money. Uruguayan have fluctuated considerably, at one time touching 70. On Thursday there was a sharp drop on a report that the Government had cancelled the Montevideo Port Contract, which would be a breach of good faith. To-day they have rallied on a contradiction of the rumour, and are now unchanged on the week. Most other South American loans show a moderate rise, including Argentine, Buenos Ayres, and Costa Rica. Home railways have been dealt in to a very small extent, and have presented a more or less dull appearance, the wretched weather having a depressing influence. They have, however, at no time been actually flat. On Tuesday firmness prevailed, as the weather for the Whitsuntide holidays turne